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LEADING LIFE INSURANCE WEEKLY

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, JUNE 28, 1923

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For Men of Individuality

Among Ohio National Life agents there is a marked degree of individuality and a desire to develop along distinctive lines. In other words, they wish to be different from the majority. This feeling may be accounted for in the fact that the Ohio National agent knows that his company is truly distinctive.

For instance, in assisting its agents, great thought is given in helping the agent develop his own methods of salesmanship. The Ohio National agent soon feels the distinction of representing a company that gives him added prestige in his community. This type of agency service enables the agent to give even a greater degree of public service to his community.

THE OHIO NATIONAL LIFE INSURANCE COMPANY

T. W. APPLEBY, President

Cincinnati, Ohio

INSURANCE
THAT
INSURES

PROTECTION
THAT
PROTECTS



There is an Equitable Policy for every Life Insurance Need

**THE EQUITABLE
LIFE ASSURANCE SOCIETY
OF THE UNITED STATES**

120 BROADWAY • NEW YORK



W. A. DAY, President

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Seventh Year No. 26

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, June 28, 1923

\$3.00 Per Year, 15 Cents a Copy

RESENT GOVERNMENT'S ACTIVITY IN INSURANCE

Life Men Criticize Campaign for
Revival of War Risk Policies
at This Late Date

COMPARISONS ARE MADE

Disadvantages of Government's Plan as
Against That of Private Life Com-
panies Evident

NEW YORK, June 26.—In many of the states where soldiers' bonuses are being paid, the state is enclosing with the bonus check an advertisement for government life insurance, furnished by the United States War Risk Bureau at Washington. This leaflet offers the soldiers an opportunity to reinstate their lapsed insurance now, anywhere from three to four years following discharge from the army.

Many life insurance agents who advised service men to continue their insurance in force, and who have never "knocked" the government insurance proposition, object to this open entry of the government into the life insurance business. They feel that they are now in direct competition and they can treat the government just like any other insurance company, offering the value that they have to sell as against that of the United States government.

Let Prospect Decide

It is surprising how favorable a showing private company insurance can make against the government insurance. An agent of one company, who says he has never brought up the subject of government insurance unless suggested by a client, says that when the matter is suggested by the prospect, it is up to him to compare the two kinds of insurance and let the prospect decide for himself. This agent can show that the net cost of insurance in his company over a period of 20 years is less than the cost of government insurance, presuming that no dividends are paid by the government. Of course, the government is paying some dividends. There is little doubt in the minds of most insurance men that these dividends are not earned.

Adverse Selection Seen

The government has been up against a selection against the insurance fund because of the fact that nine-tenths of the insurance has lapsed, and naturally the impaired risks have kept up their protection. Therefore, although the government has no operating expense, and has actually paid a small dividend, there is little reason to believe that these dividends will be increased. Taking a \$10,000 policy as an example, this agent showed that over a period of 20 years, the insured would save just about \$200 on the cost of insurance with the government, presuming that the present dividend basis is maintained.

He then goes on to show that the
(CONTINUED ON PAGE 18)

WILL DOUBLE CAPITAL

AETNA LIFE PLANS INCREASE

Stock Dividend of 100 Per Cent to Be
Declared in Changing Amount
From \$5,000,000 to \$10,000,000

HARTFORD, CONN., June 29.—The directors of the Aetna Life at their meeting last week authorized a call for a special meeting of the stockholders of the company to be held on July 24, at 10 a. m., for the purpose of accepting an amendment to the charter of the company passed by the last general assembly, and to approve a revision of the company's by-laws. They also recommended that at this meeting the stockholders authorize an increase in the capital stock of the company from \$5,000,000 to \$10,000,000 and the transfer of \$5,000,000 from surplus to the capital stock account in payment for the same. The capital of the company at present is \$5,000,000 and the surplus as of Dec. 21, 1922, was \$12,694,482.46.

Authorized by Legislature

The company was given power by the 1923 session of the legislature to increase its authorized capital stock from \$5,000,000 to \$20,000,000, this provision being embodied in the charter amendment which is to be acted upon by the stockholders at the special meeting. Soon after the company obtained this power a persistent rumor became current that the capital stock would soon be increased by the company, so that, when reports of the directors' action reached insurance and financial circles, the news did not come wholly as a surprise.

If the amendment to the charter of the company is accepted, and the recommendations of the directors are approved by the stockholders, the capital will then be \$10,000,000 and the surplus will be \$7,694,482.46, based on the statement of Dec. 31, 1922.

Issued as Stock Dividend

It is the present plan of the directors to issue this new stock of record at the close of business on Sept. 15, 1923, in the proportion of one new share for each old share of stock. The additional stock would be divided into 50,000 shares of the par value of \$100 each. While no definite plan has been announced as to dividends, it is probable that the Jan. 1, 1924, dividend will be at the rate of 12 per cent per annum. The dividend on the present capital of \$5,000,000 is at the rate of 20 per cent per annum.

The last time an increase was made in the capital of the company was in 1915 and the capital was then increased from \$4,000,000 to \$5,000,000 and the increased stock issued to the stockholders at par.

Life Business Booming

On the basis of new life business written thus far this year the company, if it continues at the same pace, will have written more life insurance in 1923 than it did in each of the boom years of 1919 and 1920. With the coming to the home office several months ago of K. A. Luther as agency manager, after having been highly successful as

PLANS OF U. S. LIFE

MOIR TO BE ITS PRESIDENT

Possibility of Company's Adopting Preliminary Term Method Is Being Discussed

NEW YORK, June 27.—Amendments modernizing the charter and by-laws of the United States Life, and granting the company larger powers, were approved today by the New York department. Henry Moir, managing director of the company, now becomes president, and Dr. J. F. Munn becomes chairman of the board.

NEW YORK, June 25.—Perhaps the only New York state company which may find any especial advantage in the adoption of the preliminary term plan for reserves is the United States Life. As is generally understood, this is a company of the highest reputation, but one which has been so inactive in its operations of late years that it has been called moribund. The appointment of Henry Moir, late actuary of the Home Life of this city, as managing director of the United States Life was looked on as the first step towards galvanizing the company's methods. Mr. Moir is stated to enjoy the full and absolute confidence of Dr. Munn, president of the company, and it is understood that Mr. Moir will be elected president some time in the near future, and that Dr. Munn will be chairman of the board of directors.

Should the United States Life elect to go on the preliminary term method and perhaps write participating business as well, it probably would be a tremendous factor in the upbuilding of that company, supplemented by the results of the economic measures which Mr. Moir has been actively putting into practice since his work with this company began. The United States Life has a very limited agency organization, and Edwin W. Christy of Cleveland, who has the title of superintendent of agencies, is rated as one of the few active men in the company's agency work.

manager of the life department of the Boston branch office, the company began with redoubled energy to increase its life business. How successful this campaign has been is shown by the fact that in May, when the field agency men observed "Bushnell Tribute Month" in honor of Vice-President Frank Bushnell, the company wrote over \$41,000,000 in life insurance, a total greater than any amount of new life business written during any previous month in the company's history. Its group life business this year is also unusually large. The company wrote \$251,294,986 in new life insurance business in 1922, including revivals, and at the end of 1922 had \$1,334,028,508 business in force, a gain of life business in force over 1921 of \$130,028,109.

Want Contracts Limited

At the recent generals agents' zone conference of the Northwestern Mutual Life, the home office was asked that no new contract except for short trial periods be made with part time men in cities of 50,000 or more population.

LIFE INSURANCE BILLS FOR 1923 ANALYZED

Association of Life Insurance
Presidents Reports on the
Legislation of the Year

FEWER ACTS ARE PASSED

More Proposals Made During the Pres-
ent Season But Less Grist Came
From Hopper

NEW YORK, June 26.—The life insurance laws of 1923 will make the smallest volume for any "on" legislative year, with the single exception of 1915, since the Association of Life Insurance Presidents began publication of these statutes in 1911. The book, as finally published with Canadian as well as United States laws, probably will be 75 percent of the average size of the volumes printed in recent "on" years and only 60 percent of the volume issued for the high record year of 1919. Nothing even approaching a complete state insurance code has been enacted thus far this year and some other familiar types of insurance legislation also will be missing from the 1923 volume. The year's legislative product shows its greatest falling off in the volume of enactments by Congress affecting life insurance, there being only two pages of federal laws, as against more than 100 pages in each of the "on" years of 1917, 1919 and 1921, these being principally tax statutes.

Increase in Proposals

Legislative proposals to the number of 2,578 were examined by the association this year, an increase of 250 over the prior peak of 1915. A remarkable coincidence is that the "on" years developing the least number and bulk of laws affecting the business of life insurance have been the most prolific in number of proposals—these being the years 1923 and 1915.

These and other features of the life insurance legislative season of 1923 are disclosed in a report submitted to the June meeting of the association of Life Insurance Presidents by Manager George T. Wright. This report reviews the association's 17th legislative season and the information contained therein covers regular and special legislative sessions in the United States and Canada to the number of 61. This survey deals with the situation as of June 8, when less than 10 sessions were pending and since that time several have adjourned. While action by governors after June 8 on measures passed by various legislative bodies will undoubtedly make the number and bulk of life insurance statutes for 1923 substantially above the figures given in the report, the comparisons deal with the same periods of other "on" years and, therefore, the relationships are similar.

A summary of Mr. Wright's report follows:

This year regular legislative sessions have been held in 42 states, two terri-

tories and Congress, Georgia to meet later this month, making 46 regular sessions in all.

Four special sessions held in three states: Iowa, Texas (2) and Virginia. Constitutional convention in session in Missouri. Similar body in New Hampshire is now in recess. All but eight legislatures have adjourned. Of these, three are recessed: Iowa, until December, 1923; Ohio until December, 1924; and Alabama until July. Others still in session last week were Pennsylvania, Rhode Island, West Virginia and Wisconsin. Four states in which no sessions this year: Kentucky, Louisiana, Maryland and Mississippi.

In Canada regular legislative sessions in seven provinces and dominion parliament. All have adjourned except parliament, which is expected to conclude in July. The colonial legislature of Newfoundland convened June 6.

Total number of regular and special sessions in both the United States and Canada this year is 61.

Cordial Cooperation Marked Sessions

In every state and province where legislative sessions were held, life insurance men united in watchful care of the interests of the ever-increasing body of policyholders. The American Life Convention and our association worked as one body in presenting opposition to adverse measures and stimulating favorable action on legislation needed further to protect the business. Across the border the Canadian Life Insurance Officers' Association afforded effective leadership. Executives of local companies throughout the two countries, and representative agents of the companies generally, were keenly alert in their respective territories and rendered valuable assistance not only in transmitting advance information as to prospective legislation but were most efficient in presenting argument for or against pending measures. Statistics reflecting the operations of the companies in the aggregate were freely contributed by the companies and used to advantage in informing legislative bodies.

Number of Bills

From 45 law-making bodies in the United States, we have received and examined 2,578 measures, about 500 more than in 1921, and 250 more than in 1915, our former high year. This year's bills covered 64 subjects in a classification comprehending a possible 83, as compared with 66 in 1921.

The laws enacted in the United States thus far this year are 72 as compared with 112 up to this time in 1921, embracing 38 classes, as against 39 classes in 1921. This year's reduced number of laws is remarkable in view of the increased number of bills introduced. A coincidence which it is difficult to explain is that the "on" years developing the least number and bulk of life insurance statutes have been the highest in number of proposals, namely, 1923 and 1915. So far as 1923 is concerned, however, the following several factors have doubtless contributed to the result:

- (1) Political or factional differences between legislative and executive departments in a dozen states which stimulated more legislation than usual but, at the same time, impaired the final chances of enactment.
- (2) The addition of other business activities and subjects to the field of regulation and taxation, including moving pictures, distribution of gasoline and luxuries generally.
- (3) A better popular understanding of the purposes of life insurance, evidenced by the phenomenal extension of its benefits to constantly increasing numbers of citizens.
- (4) The absence of any general demand by the life companies this year for constructive or remedial legislation.

Few Advocated by Companies

A relative small percentage of this year's enactments was actively advocated by the companies. These include the uniform amortization law, the amended incontestable clause, the Missouri non-forfeiture law, preliminary term valuation in New York and the suspension of limitation of new business in New York. An inconsiderable proportion of the 72 laws enacted was opposed in their final form by life insurance representatives. These included the Oregon premium tax change and the Oklahoma law appropriating insurance premiums to the school text-book fund. The remaining laws, against which, in their final form, and often in their original form, no opposition was made, include 11 dealing with agents and

(CONTINUED ON PAGE 19)

ACTIVE SESSION ENDED

BUT ONE LIFE BILL PASSED

Illinois Legislature Had Busy Season—
Insurance Measures Before It
Totalling 88

SPRINGFIELD, ILL., June 26—The 53rd session of the Illinois legislature turned a "cold shoulder" on insurance legislation. Out of some 88 insurance bills introduced, only a few succeeded in passing the legislative gamut, but one being a life insurance measure. The bulk of the measures were killed by the process of wiping them off the calendar when the house switched from consideration of house measures to senate measures a few days before the end of the session.

Only One Passed

The measures of the state insurance houses is House Bill 195. It is now before the governor for his signature. It amends five sections of the life insurance law of 1869 and adds a new section. It gives the powers and duties formerly held by the insurance superintendent to the director of trade and commerce; provides that the director may refuse to grant a charter to any company whose name is so similar to one already in use as to mislead the public; requires publication of the charter or amendment thereto providing for an increase in capital stock once a week for three weeks (now one); requires payment of the capital stock in cash; provides for the appointment of the director of trade and commerce as attorney instead of an individual as is now permitted; requires a foreign company must certify that its capital stock is fully paid in cash and in an amount equal to that of a similar company of Illinois, that it has complied with the laws of the state where incorporated and must file with the director a statement of its financial condition a certified copy of its charter.

Department Measures Defeated

The measures of the state insurance department designed to plug up certain leaks in the existing laws went down in defeat with all the rest of the proposed insurance legislation, including the proposal to create a commission to fix rates and the measures sponsored by the Dailey investigating committee, which purposed to place in the hands of the insurance department the power to control fire insurance rates.

The twisters' bill and the agents' qualification measure were two bills the insurance department desired very much to see enacted into law in order to correct what they consider some abuses.

The committee headed by Senator John Dailey, after an investigation lasting several weeks and covering a number of hearings here and in Chicago, introduced three bills designed to regulate fire insurance rates. Senator Dailey announced he would have a report to present when the legislature returns to Springfield on June 30 to receive the governor's action on bills sent to him for signature.

While the insurance department failed to get its measures through, no legislation that would hurt either the department or the insurance business was passed.

Many Bills Were Up

The bills harmful to the life insurance interests and good life insurance practice, with the exception of 195, 194 and 208, were as follows:

H. B. 365—Lyon—This bill required in case of a loan on policies of life insurance, a corresponding reduction in premium. It was reported out of the house committee and died on second reading.
H. B. 320 and 321—Lyon—Attempted to re-enact some existing legislation, prohibited the use of the word "dividend" in life insurance, and made the interest rate earned by the Federal Reserve Bank of Chicago the sole factor in determining

SERVICE IS ENLARGED

EQUITABLE OF IOWA'S PLAN

Paul M. Ray Will Be In Charge of the
Educational Division at Home
Office

The Equitable Life of Iowa has established a new division in its agency department for the purpose of rendering an enlarged service to the men in the field. This new division will have to do with an educational program, including the correspondence course which has been in practical use for the past two years, the establishing of a school of instruction for general agents, and the conduct of schools of instruction to be maintained at the home office or at such other centers as may be deemed advisable.

Paul M. Ray, supervisor for the company, has been advanced to the position of assistant superintendent of agencies, and will have direct charge of this branch of work. Mr. Ray will handle the correspondence with general agents and agents dealing with agency expansion, allotments, production and matters of general help in the conduct of field work.

In cooperation with Vice-Presidents Aldrich and Hadley, Mr. Ray will visit various agencies for consultation, instruction and inspiration for the improvement of the agency organization.

Prior to taking up insurance work, Mr. Ray was superintendent of schools. After successful work as a solicitor in the field he built up for the Equitable Life of Iowa one of its strongest agencies in Iowa, with headquarters at Waterloo. In recognition of his splendid work as general agent, the company advanced him to the home office position as supervisor. In his new capacity he will have charge of a most important work for the future development of the company's field force.

the value of securities the value of which could not be readily determined.

H. B. 631—Fahy—Also provided for a reduction of premium on policies of life insurance on which loans have been made, the reduction in premium to correspond with the amount of the loan.

H. B. 197—Mitchell—Was a compulsory investment bill requiring all life insurance companies to invest in Illinois securities the entire reserve on Illinois policies. The bill is similar to the Texas Robertson Law. It had the endorsement in committee of the superintendent of insurance.

H. B. 268—Mitchell—Prohibited exchange of information regarding applicants for life, health and accident insurance. In other words, it proposed to abolish the medical bureaus.

H. B. 304 was prepared by the superintendent of insurance. It was a retaliatory bill with unlimited powers. It gave the superintendent of insurance authority to cancel the license of any company from any state which refused to admit any kind of an Illinois insurance corporation or exchange.

Two Favorites Killed

H. B. 208—McMackin—Was the agents' qualification bill. H. B. 194—McMackin—Was an anti-twisting bill. These measures were endorsed by the superintendent of insurance and the Chicago Life Underwriters association. Both died on third reading. No opposition was made to 208 by anybody after it was amended at the request of the superintendent of insurance.

H. B. 195—McMackin—Amended the Act of 1869. It was prepared by Actuary Williams of the division of insurance. It was the only one passed.

H. B. 630—Pierce—Amended the deposit and registration act to include fraternal beneficiary societies. It passed the house but was killed in the senate.

S. B. 378—Cuthbertson—Which went to the committee on revenue and finance. This bill amended the revenue act by requiring that bonds, notes and other evidences of indebtedness should be presented to the assessor for prescribed endorsement. Unless so endorsed bonds

POINTS IN A CANVASS

FEATURES THAT GET SUCCESS

Massachusetts Mutual Men Held a Convention at Richmond, Va., at Which
Addresses Were Made

Importance of systematic solicitation was stressed by P. W. Ashworth of Danville, president of the App-A-Week Club of the Virginia and Eastern Carolina agency of the Massachusetts Mutual, in a talk at the annual summer get-together convention of the agency in Richmond, Va., last week. Only by applying himself systematically to his work can an agent hope to achieve the best results, said Mr. Ashworth. This thought was the keynote of the meeting.

It was also stressed by Lawrence T. Winship, editor of the "Radiator," the home office publication. Another factor essential to the success of an agent, said Mr. Winship, is confidence in his ability to do things. M. C. Paxson of Purcellville, Va., drew a comparison between the bank savings account plan of writing life insurance and the endowment policy plan, showing the advantages of the latter over the former. Mr. Paxson quoted figures covering periods of five and ten years that substantiated his point. Charles C. Fleming of Staunton, who specializes in writing college students, told of his success in pushing the 20-day life policy in soliciting this class of risks. Other topics were discussed as follows: George B. Hill, Norfolk, "Getting Next to Your Prospect"; William Bernard, Fredericksburg, "Advantages of Deferred Annuities"; D. H. Howse, Jr., Wilmington, N. C., "Advantages of Optional Method of Settlement". More than 20 agents were in attendance. Charles B. Richardson, general agent, entertained them at the close of the meeting with a dinner. For the first five months of this year, the agency ran considerably ahead of the corresponding period of last year in volume of business written.

or notes should not be received as evidence in any court.

Several Investment Bills

S. B. 264—Denver—Was a compulsory investment bill requiring life companies to invest in Illinois securities, 75 percent of what the bill calls their "unearned premiums." Undoubtedly the senator introducing the bill meant reserves.

S. B. 234—Wood—Attempted to amend the revenue act by requiring holders of mortgages to pay taxes on amount of loans as real property in the county in which the land is situated, the owner to pay the taxes on the difference between the value of the property and the amount of the loan.

S. B. 392—Webster—Required that premiums on endowment and limited payment policies in excess of the whole life rate at the same age with interest at three percent should be paid in addition to the face of the policy if the insured died before the end of the premium paying period.

S. B. 393—Webster—Attempted to apply the conditions of S. B. 392 to policies "now in force."

All of the above bills, both in the house and in the senate, died either on second or third reading, with the exception of H. B. 195.

The only person before the insurance and revenue committees of the house and senate to oppose harmful bills was former Superintendent of Insurance Fred W. Potter, who appeared in behalf of good practice in life insurance.

Plan Eastern Regional Meet

The eastern regional convention of the Penn Mutual will be held at the Hollywood Hotel, West End, Long Branch, Sept. 10-12. A heavy attendance from the field is certain, the qualifying conditions having been met by an unusually large number of agents. A first-class program is being prepared, and the expectation is that the conference will be in every way a profitable one.

BUSINESS INSURANCE NOW MUCH IN DEMAND

Emmet C. Peebles of the Northwestern Mutual at Cincinnati Closes Big Deal

SOME POINTS INVOLVED

United States Shoe Company Takes Out \$500,000 on Life of President, John G. Holters

CINCINNATI, O., June 28.—Life insurance men are much interested in a large corporation insurance deal that has been consummated here. Policies to the amount of \$500,000 have been taken out by the United States Shoe Company of this city on the life of its president, John G. Holters. Emmet C. Peebles of the Northwestern Mutual Life originated the business and carried the negotiations to a successful completion. Mr. Peebles has shown keenness and sagacity in writing large lines of business. It will be recalled that he placed \$1,750,000 on T. E. Houston, president of the Houston Coal Company, in 1919. Up to that time it was one of the largest business insurance cases ever written and gave an impetus to business insurance in Cincinnati.

Corporation policies of large amounts are being placed with increasing frequency. The business and financial interest of the country are awake to the fact that business insurance in adequate amounts is a safeguard which should not be dispensed with.

John G. Holters' Career

John G. Holters, the head of the United States Shoe Company, is still a young man, he being 35 years of age. At the age of 18 he began work for the Cahill-Holters Company. When he was 23 years of age Mr. Holters organized the Holters Shoe Company and was elected its president. In 1916, this company was merged with the Miller Shoe Manufacturing Company under the name of the Holters Company. Mr. Holters was made president. In the early part of this year the United States Shoe Company was formed by a merger of the following houses: the Holters Company, Krohn-Fechheimer Company, the Val Dutenhoefer Sons Company, Robert Wise Company and the Scheiffele Shoe Manufacturing Company. Mr. Holters was elected president of the new combination on account of his exceptional organizing and executive ability which he had demonstrated at an early age.

Holters a Big Asset

Mr. Peebles of course saw that Mr. Holters possessed a very unusual business equipment which was an asset of tremendous value to his concern. The plan of protecting the firm in case of Mr. Holters' death originated with the directors, the board being composed of some of the most prominent business and financial men of this vicinity. They recognized that the success of the combined company would depend very largely upon Mr. Holters' administration during the period in which the executive and marketing machinery was being protected. The directors saw the desirability of having a very considerable sum in spot cash to act as a shock absorber in case of the death of the head of the concern.

Cannass Is Effective

Mr. Peebles has been able to interest big business men in using life insurance to protect their vital interests. He has mastered the art of intertwining life in-

LINE UP FOR BIG MEET

PLANS FOR THE CONVENTION

Chicago Life Underwriters Are Making Plans for the National Meeting in That City

The executive committee of the Chicago Life Underwriters Association held a special meeting this week conferring with the heads of the special committees that have charge of the forthcoming annual convention of the National Association of Life Underwriters to be held in that city. Most of the members were in favor of chartering space on the municipal pier, where a big vaudeville show will be staged the first night. Supper could be served there and arrangements could be made for chartering boats to carry the visitors along the lake front.

Official headquarters will be at the Drake Hotel, but numerous hotels in the downtown district will be needed to take care of the overflow.

MUST BE A RESIDENT AGENT

Michigan Insurance Commissioner Issues a Ruling Affecting Solicitation of Life Policies in the State

Insurance Commissioner Hands of Michigan has made a ruling to life companies that no policy can be issued on the life of a resident of Michigan unless the application has been made to a duly licensed agent residing within the state.

Commissioner Hands says that any company placing insurance on a resident in Michigan, even though the applicant applied and negotiated for the insurance outside the state through other than a duly authorized agent of Michigan, would be violating the statutes. The penalty for violation is revocation of the company's license for a period not less than 90 days.

Conn Was Cincinnati Speaker

An effort to purge the insurance business of all malpractices, featuring the advertising of insurance, was urged by Harry L. Conn, insurance superintendent of Ohio, speaking before the June meeting of the Cincinnati Association of Life Underwriters. Mr. Conn said that advertising has a tremendous value in carrying the insurance business, but that advertising the rapidity of a company's growth is of less consequence than the explanation of what it is doing for the insuring public. Fire prevention and welfare work were especially mentioned by Mr. Conn as creditable types of advertising. He also criticized the form of competition that includes knocking of company, policy or agent.

Plan New Building

The Lamar Life of Jackson, Miss., is now working out the details for the proposed new home office building, which has been approved by the insurance commissioner. The architects are now at work on details of the plans and specifications, and immediately upon completion these will be presented to the board of directors for final approval. The building will cost \$500,000, exclusive of the lot, and will be one of the finest office buildings in Jackson, Miss.

Insurance with business and personal enterprises in such a way that his canvass is a powerful one. Many opportunities exist at the present time for writing partnership and corporation business. An agent of course must be equipped in knowledge and points of contact which will make it possible for him, first, to obtain a hearing and afterwards to render a real and constructive service to his prospects.

WANTS CLEAN PRACTICE

COMMISSIONS FOR LIFE MEN

Superintendent Conn of Ohio Refusing to License Those Who Are Not Bonafide Agents

Life insurance men are interested in the campaign that Superintendent Conn of the Ohio department is conducting against illegitimate part-time agents. Mr. Conn in outlining his policy says that he is not against part-timers primarily. He says there are some legitimate men on a part-time basis. However, he is opposed to licensing as agents persons who are in a position to force insurance their way. He does not believe in licensing those who do not hold themselves out in good faith to be insurance agents. He is against the one case man and those who are being licensed to write their own insurance and that of officials connected with their concern or their relatives. Mr. Conn finds that the Ohio laws gives him authority to discriminate as to licensing agents. He has already refused to license a number of



HARRY L. CONN
Ohio Superintendent of Insurance

people as agents, that he did not think were legitimately in the business.

The whole-time, legitimate life men will be enthusiastic over the campaign that Mr. Conn has inaugurated to rid the state of parasites and mere commission grabbers. Throughout the state it has been known that there are a number of so-called one case men. Some concerns have a man licensed to write the insurance on their officials or head men so that the commissions can be returned to them in the way of a discount.

Name Advertising Representatives

NEW YORK, June 26.—The recently organized Advertising Insurance Conference, formed at Atlantic City as a unit of the Associated Advertising Clubs of the world, has appointed three representatives to assist in the deliberations of the commission as members of that commission. Three men have been selected as representatives of the three classes, fire, casualty and life. The fire companies' representative will be Chauncey S. S. Miller of the North British & Mercantile, the casualty representative will be Harry Warner, publicity and advertising manager of the Maryland Casualty, and the representative of the life companies will be Clifford Elvins of the Imperial Life of Canada. The officers of the conference, elected at the meeting last month, are Leon A. Soper of the Phoenix Mutual Life, president; E. A. Collins of the National Surety, vice-president; and J. W. Longnecker of the Hartford Fire, secretary and treasurer.

INVESTMENT ANGLE IS OF GREAT IMPORTANCE

Banking End of Business Is Main Concern in Many Home Offices

PRODUCTION IS ASSURED

Rare Ability Required to Invest Company Funds Consistently at a Profit—All Are Interested

NEW YORK, June 26.—One thing that strikes a visitor to eastern life home offices is the great importance which the investment end of the business has assumed. The safe and advantageous investing of money has become the major problem with all of the larger companies. It concerns nearly the entire home office staff. Formerly a company operated an investment department, usually presided over by the treasurer, and perhaps one other official, ordinarily the president or vice-president, took a hand in settling the investment questions. Not so many years ago a life company was satisfied to make a comfortable addition to its surplus each year, and a reasonable gain of insurance in force. Until very recently production was the chief concern of a life insurance home office. If business were good, if the agents were having a successful year, the routine problems such as investments, mortality savings, etc., took care of themselves.

Vast Amount of Money

This is far from the case today. Within say the last 10 years companies have commenced to receive enormous sums of money each year. The amount is vast and even staggering compared to premium receipts of 20 years ago. How to make safe investments, what class of securities to buy, what section of the country to favor, what kind of securities to avoid, and other related questions have become problems of the highest importance. Every home office recognizes the present situation. All officials are studying the banking end of the business. In one home office in the east an actuary seems to be more familiar with the investment situation than the head of a financial department of a life company would have been a few years ago.

Production Gains Certain

Officials explain this change by saying that the life insurance business is now in an assured and certain place. There is no longer any question about whether production will continue on a heavy basis. The companies are making remarkable gains each year, agency forces are being extended, and the amount of the average policy sold is steadily increasing. The universal need of life insurance is generally recognized. With intelligent supervision and regular stimulation and education, life insurance production is going to increase year after year. There is no longer any doubt about it. The business will never, in the future, fluctuate widely, or at least the production will not.

Investment End Important

Viewing the business from this standpoint it is the investment part of life insurance home office work that bulks large. There is nothing secure or absolutely certain in the investment world. First one class of security comes into favor and then another. All life companies have had a bitter experience with railroad stocks and bonds. Just at the present time farm mortgages seem to be in the ascendancy. On the other hand, many companies which invested in farm mortgages in certain sections of the

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Operating throughout the entire Dominion of Canada, and in Michigan, Minnesota, North Dakota and Illinois, U. S. A.

FIGURES FROM THE 31st ANNUAL REPORT, 1922

Business in Force	\$318,607,146	Interest Rate for 1922 7.18%
Assets	49,198,255	
Provision for Profits	4,832,639	
Reserve	38,803,997	
Paid-up Capital	1,000,000	
Other Liabilities	3,213,531	
Surplus	1,348,088	
New Business	60,568,499	

Monthly Income Results

Surplus interest earnings allowed on installment settlements. This year monthly incomes of \$100 (guaranteed for 20 years) are being increased to \$121.50 after the first year.

We have openings for capable, aggressive field men under the most liberal contract. Write to

T. M. TAYLOR, Manager for Illinois

715 Marquette Building

Chicago

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SALESMEN

What amount of business can you write?
What commission are you worth?

I will pay the highest commissions obtainable in the Ordinary Life field to high grade experienced men and women.

The peak of your percentage is limited only by your capacity to get business.

M. J. HIGGINS
General Agent

PEOPLES LIFE INSURANCE COMPANY

PEOPLES LIFE BUILDING, RANDOLPH & WELLS
CHICAGO

H. W. STRICKLER,
President

E. L. SHINNICK,
Secretary-Actuary

MIDLAND INSURANCE COMPANY

St. Paul, Minnesota

Liberal contracts to good agents in
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For information regarding agency write
G. K. HENSHALL, Supt. of Agents

north-west and parts of Iowa have had some losses or have been unable to collect their interest. Tax exempt securities have been looked upon with favor for several years, but now there is talk of Congress enacting new legislation which will leave no securities tax exempt.

Investment Market Changes

If this is done the companies which bought tax free stocks and bonds will find themselves with a class of securities on their hands that are not especially attractive. With taxes increased in all parts of the country municipalities seem to be gaining in favor. Yet the complexion of the investment market changes regularly but unexpectedly. It requires the closest kind of study and the rare insight into general conditions for a company official to consistently invest the funds of a life insurance company at a profit. It is not one man's job. Investment committees, of course, have been created by most of the companies, and yet the best thought of all of the official family of a company is needed if the best results are to be obtained. It is no longer a case of a company having affiliations with two or three investment houses. The needs have gone far beyond this.

Investment Questions Uppermost

In going about from one life insurance home office to another in the east it is quite apparent to any observer that investment questions are uppermost in the minds of all life insurance executives. No department, medical, actuarial, agency or executive, any longer confines itself to a solution of its own difficulties. Instead the heads of each are studying the financial situation as closely as possible. They are acquainting themselves with every feature of the investment world. It takes the combined knowledge of an entire official staff to acquire a well diversified and profitable list of investments. Enormous sums of money are being taken in by the life companies each year, and it requires the best brains in the business to select wise investments.

Dr. Wells on Western Trip

Dr. Franklin C. Wells, Equitable of New York, left this week for an extended trip through the middle and far west in response to an invitation from the president of the Union Pacific railroad. Dr. Wells will address the employees of that railroad at a series of 20 or more meetings during June and July in the interests of health and safety. This is part of the railroad's plan of co-operation with the National Chamber of Commerce and the National Safety Council. Dr. Wells is accompanied by Lew Russell Palmer, who has been active for years in the safety work of the company in connection with its group business.

Discuss Whitman's Successor

Renewed interest is being shown in Wisconsin insurance circles as to the possible successor to Platt Whitman as insurance commissioner of Wisconsin, whose term expires July 1. Harry W. Adams of Beloit is being mentioned as successor to Mr. Whitman, and it is reported that Senator Olaf H. Johnson will become deputy insurance commissioner. Mr. Adams is a well known attorney at Beloit and is a graduate of the University of Wisconsin law school. He is a former mayor of Beloit and is now a member of the board of directors of the Beavers' fraternity. Senator Johnson was formerly secretary to Congressman John M. Nelson.

California Bills Signed

Governor Richardson of California has signed a number of bills of interest to life insurance men, including an agents and brokers qualification law, anti-rebate law and bills regarding valuation of policies, mortality tables, liability under group insurance and method of payment to beneficiaries.

TAX NEED NOT BE PAID

IS AN IMPORTANT DECISION

U. S. Court of Claims Rules for Beneficiary on Proceeds of Business Life Insurance Policy

WASHINGTON, D. C., June 25.—A valuable decision for the study of life underwriters who specialize in business insurance has been handed down by the court of claims of the United States, the beneficiary of a business life policy having been granted payment of proceeds tax free. The case was that brought by the Supplee-Biddle Hardware Company of Philadelphia against the government for recovery of tax paid upon the policies which matured on the death of Robert Biddle 2d, former president of the corporation. Upon the death of Mr. Biddle and maturity of the policy the government levied a tax of \$55,153 on the proceeds of the two policies, which totaled only \$97,947. The tax was paid, but proceedings immediately were started to recover the amount. The court has granted the return of the tax and in its opinion states the case in court as follows:

It is admitted that Robert Biddle, 2d, the president of the plaintiff company, was the managing head of the company; that he was a business man of ability; energy and initiative, and by reason of his business ability and the confidence which he inspired in those with whom he came in contact in his business, he was a valuable asset to the plaintiff company. His activities in the business produced returns from the business which before his management of the company it had not earned. The death of such an executive head of the business would necessarily cause the company loss in income and efficiency, and such loss and want of efficiency would continue until a president could be found who could take the place of the deceased president.

It was the part of prudence in the plaintiff company to anticipate the possible loss which it might incur by insuring for its benefit the life of its president, and this it did by having Robert Biddle, 2d, take out two life insurance policies amounting to \$100,000 payable to the plaintiff company, and upon which the company paid the premiums. This action on the part of the plaintiff company was of the same character which causes prudent men to insure against loss by fire or against any other casualty which may overtake men engaged in business. Such being the character of the transaction, upon the death of Robert Biddle, 2d, do the proceeds of the insurance policies become taxable under the provisions of the revenue act of 1918, or are these proceeds to be regarded as indemnity for the loss incurred by the plaintiff company by reason of his death? If the latter, then the company should not have been required to pay the tax.

American National's Gains

The American National Life of Galveston, Tex., is making great gains over last year, paid-for business in the first five months of this year being \$43,000,000 as compared with \$29,086,941 in the same period of 1922. This is a gain of over \$13,000,500 and assures a total of \$50,000,000 of paid business for the first six months of the year. The company is confident that it will pass the \$200,000,000 mark on paid business before June 30. The increase is general in all branches of the company, the ordinary department having received over 30 percent more business this year than last.

Canada Life Meeting

The Canada Life Underwriters Association will hold its annual convention at Montreal, Aug. 29-31. President A. O. Eliason of the National Life Underwriters Association will be one of the main speakers. Franklin W. Ganse, general agent of the Columbian National Life at Boston, will speak on "Our Greatest Assets." He will give a second address, "Making Policies Fit."

Court House Rat Is Now Vice-President of The Equitable Life

DES MOINES, IA., June 25.—Saturday was homecoming day for F. H. Davis, vice president of the Equitable Life of New York. Iowa is his native state, having been born in Mills county. At the age of 29 he was elected clerk of the district court of that county. It was while in the capacity of a "court house rat" that Davis found himself. He saw no future in being simply a local politician and consuming the meager salary a local political job afforded, so he resolved to go into the life insurance business. He had taken an inventory of his attainments and had reached the conclusion that he was cut out for a salesman.

Goes In Insurance Work

At the end of his first year as an insurance solicitor he received a bonus of \$900 over and above his commissions because he had turned in the best results of all of the agents. That was about 1911. During his second year in insurance work he cleaned up \$6,000 and then quit, only to find himself in demand by the life companies. He is



FRANK H. DAVIS

now vice-president of the Equitable Life, in charge of the agency department with its 8,000 agents and his annual stipend is \$35,000.

And so this former clerk of courts in a small county-seat town came to Des Moines to talk to the Advertising Club, the Kiwanis, Rotary, Lion, Canopus, Des Moines Life Underwriters, Chamber of Commerce, and the business interests generally on the "Fundamentals of Success."

Big In Mind and Body

With his 230 pounds averted eyes and a voice to match, he made a wonderful presentation of the elements that lead to success. There was no theory about it, all practical stuff and capable of achievement if backed by the right kind of effort and energy. The speaker received an ovation at the conclusion of his matchless address. While in the city Mr. Davis was shown many courtesies by the Des Moines Life Underwriters and the various civic clubs.

Life Agency Officers' Meeting

The Association of Life Agency Officers will hold its annual meeting in Chicago during the week of Nov. 12. The general topic will be the future of life underwriting with special reference to management of agencies. The committee on convention program consists of L. Seton Lindsay, New York Life; Philip Burnet, Continental Life of Delaware; and A. MacKenzie, Manufacturers Life. The Aetna Life and American National of Galveston have recently joined the organization.

This is one of a series of messages appearing each week.
Watch for the one to appear next week.



The Illinois Merchants Bank Building
Jackson, La Salle, Clark and Quincy Streets, CHICAGO

Head Offices of the Grizzard System of America and the Grizzard System of Chicago are now located on the sixth floor of this building. When the west wing, which is now in the course of construction, is completed, the Illinois Merchants Bank Building will be the largest office building in Chicago. This bank is the Chicago depository of the Grizzard System.

Thrift  Protection
GRIZZARD
Pronounced Griz-ard
SYSTEM

GRIZZARD SYSTEM OF
CHICAGO, Incorporated
Illinois Merchants Bank Bldg., Chicago

GRIZZARD SYSTEM OF
MICHIGAN, Incorporated
1st Natl. Bank Bldg., Detroit

GRIZZARD SYSTEM OF
OHIO, Incorporated

308 Euclid Ave., CLEVELAND
16 E. Broad St., COLUMBUS
Metropolitan Bldg., AKRON
Daily News Bldg., CANTON

GRIZZARD SYSTEM OF AMERICA, Incorporated

Executive Offices, Illinois Merchant Bank Bldg.

CHICAGO

Send for free
copy of Radio
Address on Life
Insurance by
James A. Griz-
zard broadcasted
all over America.

Capital \$200,000



THE life insurance agent who wishes to obtain the representation of a reliable and preeminently honest company will find The Gem City Life admirably suited to his needs. The Gem City will equip its agents to write all forms of personal protection and in one good strong company.

There are exceptionally good opportunities for agents and general agents in good producing territory.

GEM CITY LIFE INSURANCE COMPANY

I. A. MORRISSETT, VICE-PRES.

DAYTON,

OHIO

**"Nothing humbler than ambition
when it is about to climb."**

Benjamin Franklin, the greatest American authority on ambition, made that observation; and with equal truth he might have added that nothing is more aggressive in gaining its end, nor more conservative in its choice of means to that end.

The Franklin has a splendid tradition for "Aggressive Conservatism." Organized to render practicable the highest ideals of life insurance, it has maintained among its underwriters, as the first essential, the highest ideals of service—ambitious service.

That other wonderful idea worded, "He profits most who serves best," has been practiced by this company since 1884. Our men know it is true.

The Franklin Life Insurance Company

Springfield, Illinois

LIFE INSURANCE ITSELF INSURED

Comment Is Made by United States Chamber of Commerce on Attractive Provisions of the Policy

THE Chamber of Commerce of the United States in its current bulletin calls attention to some of the options and provisions in modern life insurance policies whereby the insurance itself is insured. In explaining how life insurance works out, the Chamber of Commerce says:

When an individual takes out a life insurance contract he should carefully consider the situation which may exist when the contract becomes payable by reason of his decease. He must consider whether his purpose in taking out the contract will necessarily be carried out if there is payment of a lump sum. He has to decide whether the beneficiary will have the business experience necessary to safeguard the amount of the policy or if the beneficiary's best interests will be served by some installment plan.

Plan of Distribution

When a man buys insurance is the time for him to make provision for the proper care of this money when it becomes payable. Just as the type of life insurance sold to a policyholder should fit his particular needs, so should the plan for distribution of the proceeds be adapted to the probable future circumstances of the beneficiary.

If, in the policyholder's judgment, an installment plan is preferable to a direct payment in a lump sum, it will be necessary to select an agency to carry out his wishes. He may have the money made payable to a trust company or other trustee in whom he has confidence, with directions as to how the installments are to be given to the beneficiary; or, if he desires, his insurance company will make payment to the beneficiary of the face value of the policy in such installments as he may stipulate.

Optional Settlements Explained

Life insurance contracts are payable in a lump sum unless the policyholder specifically selects some optional settlement of the contract. Various policies contain different options, but those most commonly used provide that the proceeds of the policy may be:

1. Left at interest. The beneficiary under the terms of the policy receives a certain guaranteed rate of interest (usually 3 or 3½ percent). Some companies also provide for the payment of excess interest based upon the earnings of the company in excess of the guaranteed rate. The principal sum is payable at the end of a specified period of years, at the death of the beneficiary, or upon the occurrence of some other contingency mentioned in the policy.

Limited Number of Installments

2. Paid in limited number of installments. These payments may be made monthly, quarterly, semi-annually or annually. The period over which they extend usually varies from two to thirty

years. In case the beneficiary named should die before all the payments have been made, the commuted value of the balance will be paid to the estate of the beneficiary, unless otherwise stipulated in the policy. Provision is made in one form of contract for increasing each payment by excess interest earned by the company on the balance of the funds remaining in its care.

Plan of Installments

3. Paid in certain and continuous installments. Under the second method of settlement, the payments cease at the expiration of the specified period. As this may leave the beneficiary without support, the insured may desire to make some arrangement by which the payments can be continued throughout the lifetime of the beneficiary. It is usually provided in such cases that payments be made in any event for five, ten, fifteen or twenty years certain, and so long thereafter as the beneficiary named may live. These installments may be paid monthly, quarterly, semi-annually or annually. In case provision is made for increasing payments by excess interest earnings, it will apply only to those installments which are guaranteed.

Legal Aspects Are Given

There are some legal aspects to these optional settlements which are important to bear in mind.

1. If the insured desires, the insurance company may guarantee that the beneficiary will not be permitted to commute, encumber or assign the proceeds. Some states permit the companies to go even further in assuring that income payments are made only to the beneficiary. Under their laws, a clause may be inserted in the policy prohibiting creditors of the beneficiary from attaching any payments of principal or interest.

Exempt from Income Tax

2. The proceeds of life insurance policies are exempt from the federal income tax. This is not to be confused with the federal estate tax which was discussed in a recent bulletin. The clause in the income tax law exempting the proceeds of life insurance policies from tax has been construed to mean that installments or interest paid to a beneficiary will not be taxable if the beneficiary had not the right to change the form of settlement. In case the beneficiary could have taken the lump sum instead of receiving the proceeds under one of the other forms of settlement, any payments which represent interest will then be subject to an income tax just as the interest on other investments.

3. As payments of interest or installments are made directly to the beneficiary, the life insurance policy never constitutes a part of the policyholder's estate. It is thus free from legal costs, administration expenses and usually from inheritance taxes.

Davis Was Minneapolis Speaker

Frank H. Davis, second vice-president of the Equitable Life of New York, spoke before the weekly meeting of the Minneapolis agency of the company last week. Mr. Davis entered the life insurance field in the St. Paul office of the Equitable and thus is always at home returning to his old hunting ground. In his talk before the agents, he said that half of the handicaps of life are mental and that failures occur because those who failed decide in advance that they cannot accomplish their goal. Mr. Davis urged a greater application of the "I can" spirit. While in the Twin Cities Mr. Davis also spoke before the Sales Managers' Association at the St. Paul Athletic Club.

Will Enter Massachusetts

Owing to the fact that Commissioner Hobbs of Massachusetts has ruled that companies entering the state may use the preliminary term method of valuation, the National Life, U. S. A., will apply for admission when it secures satisfactory representation.

Detroit Life Convention

The annual agents' convention of the Detroit Life will be held at the Hotel Tuller in Detroit, Aug. 7-9. The company hoped to have its new home office building completed by that time so that the agents would have the opportunity of seeing the company housed in those quarters. It is found, however, that it will be impossible to get in the building by that time. On June 1, the Detroit Life had \$38,000,000 insurance in force.

Hopkins Touring Agencies

A. M. Hopkins, manager of agencies of the Philadelphia Life, is on a tour of agencies in Ohio, Kentucky, Tennessee, Alabama, North Carolina, South Carolina and Virginia. Last Thursday he addressed a luncheon meeting of agents in and around Cleveland, another speaker being E. J. Strickland, Ohio state supervisor. Mr. Hopkins will address similar meetings in other cities along his route, with the idea of keeping up the spirit of the men during the depressingly hot weather.

MILLER IS PRESIDENT**STATE MUTUAL AGENTS' RALLY**

Had Big Meeting of Agency Club at Atlantic City, the Best Ever Enjoyed

The annual convention of the State Mutual Agency Club held at Atlantic City was unquestionably the most practical, helpful and inspiring meeting the State Mutual agency force has ever held. Over 100 field men gathered for the two-day session, the forenoon of each day being devoted to business and the afternoon to entertainment. A large delegation was present from the home office, including the following: B. H. Wright, president; D. W. Carter, secretary; Stephen Ireland, superintendent of agencies; Emile Landry, supervisor of applications; Dr. E. B. Bigelow, assistant medical director, and C. R. Fitzgerald, actuary. The first day's session was devoted to selling talks by the company men and the star producers in the field, John H. York, last year's president of the agency club, presiding. A similar program was held on the second day with Marc Law, vice-president of the club, presiding.

At the close of the second day's session officers for the ensuing year were elected, the following being named: President, Harry Miller of Pittsburgh; vice-president, Charles R. Gowen of Syracuse; secretary, William Munson of Buffalo; executive committee, Richard A. Pick of Chicago, Anderson C. Sibley of Augusta, and Somerville A. Seaman of Pittsburgh. This convention followed a special campaign made for new business during the month of May which had been designated as "President Wright's Month," during which time the largest volume of new business ever produced in a single month was written. It was announced at the convention that, although it is usual after a special campaign month to experience a slight falling off in the business, the first half of June showed a steady improvement, the first 20 days of June accounting for \$1,500,000 more new issued business than in the same period of 1922.

George Washington's Convention

The George Washington Life, Charleston, W. Va., entertained its League of Agents at White Sulphur Springs, W. Va., last week with a two days, convention under the direction of Ernest C. Milair, vice-president and secretary. A number of home office officials attended, including President Harrison B. Smith, Medical Director H. H. Young, Actuary J. P. Bowerman, Assistant Treasurer Harrison B. Smith, Jr., Agency Secretary L. R. Ringer and Mr. and Mrs. Milair.

Henry Moir, managing director of the United States Life, of New York, and Dr. Charles Harris of Princeton, N. J., a fellow of the College of All Souls, Oxford, Eng., were the principal speakers. Addresses were also made by members of the agency and home office forces of the company.

Mutual Trust Hartford Meeting

Forty-five agents of the Mutual Trust Life of Chicago dined at Hartford, June 16, and addresses were given by J. H. Ehn, New England manager; S. Flashman, general agent, Boston; Walter Swenson, Boston, and others. Plans for attendance by several of the agents at the National Life Underwriters' meeting in Chicago in September were discussed.

G. E. Harthun, assistant agency manager of the E. L. Carson agency of Equitable Life, Milwaukee, and secretary of the Milwaukee Association of Life Underwriters, is making plans for a trip to the Pacific coast which he will undertake some time in the early fall. Mr. Harthun expects to be gone about two weeks, spending most of his time in Portland, Oregon on business.

The Proof of The Pudding

PAN-AMERICAN LIFE INSURANCE COMPANY

CRAWFORD H. ELLIS, PRESIDENT

NEW ORLEANS, U. S. A.

THE REDWINE AGENCY

816 Fletcher Savings & Trust Building

Indianapolis, Indiana

June 6, 1923.

Sales Planning Department,
Pan-American Life Insurance Company,
New Orleans, U. S. A.

Dear Sirs:

Your Department has been of the greatest help to this office both for widening out the prospect lists of the old men and for furnishing definite lists of prospects for the new men.

The prospect system which you are using has proven to be a great business-getter. If the agents use it up to the limit, it will multiply their commissions by ten. Now, as for new men, if a General Agent has a new man, or a dozen new men, and is worrying about starting them in to get business, his problem is solved by your prospect-finding system.

Money here is well spent. You can see that the agent gets the most good out of each card. If he is a loafer, you can soon find out by the way he takes care of the prospects furnished him.

We are strong with you on this Sales Planning Department. You have already made us some good money and we expect you to make us some big money from now on. We are going to get up a report and show you just how much money we have made through the Sales Planning Department. We know this will be interesting and pleasing to you.

Yours as always,

THE REDWINE AGENCY.

We have a few General Agency Openings. Our contracts are liberal

Address

E. G. SIMMONS, Vice-President and General Manager

PAN-AMERICAN LIFE INSURANCE CO.

NEW ORLEANS, U. S. A.

"—My Son John"

WE are informed that he went to bed with his stockings on. Since he, also, wore one of his shoes, though he had taken off the other one, we infer that he was a pretty careless sort of a boy.

As a matter of fact most boys are careless. Left to themselves they drift into bed and into other things in a very haphazard way. It is the duty of fathers and mothers to set them straight and keep them straight. If they are to become useful men they must be kept out of bad habits.

And a good way to keep them out of bad habits is to get them into good habits. Boys, for instance, are just as careless about money as they are about clothes. They throw it around and drop it very much as they do their garments. But if they are told of Endowment Life Insurance and its future opportunities, they can be made to think. Once they have accepted its mission, they soon learn that the dollars they pay in are not frittered away, that they go to work, that they earn. And when the time comes for the need of these dollars they are on hand and with compound interest.



The Prudential
Insurance Company of America
EDWARD D. DUFFIELD, President
Home Office, Newark, New Jersey

Mutual Life 1923 Dividends

The Mutual Life Insurance Company of New York was the first American legal reserve life insurance company to pay cash dividends. For more than seventy-five years it has consistently made dividend returns to policyholders, and, except for an occasional slight decrease in schedule, has maintained an upward trend in its returns.

In 1922 the Company paid in dividends to policyholders \$30,046,105.

Its dividend scale for 1923 was increased from 7 to 10% (according to plan and age), and it has set aside for 1923 dividends to policyholders \$32,832,839, equalling about 34% of the amount of 1922 premium receipts.

For terms to producing Agents address

The Mutual Life Insurance Company
of New York
34 Nassau Street, New York

GRIZZARD SEEING DREAMS COME TRUE

Opening of New General Headquarters in Chicago Recalls Early Vision of the Founder of the System

JAMES A. GRIZZARD, founder and head of the Grizzard System of Life Insurance, dedicated his handsome new offices in the Illinois Merchants Trust Company Bank building in Chicago, Monday morning, when the entire staff of about 60 agents was present in the agency room. Mr. Grizzard received an ovation at the close of his talk when he reverted to the time a few years ago when he organized a new system of production in Columbus, O. Mr. Grizzard said that at that time he had only a small office, he was doing all the work himself, he could not get much credit at banks. However, he had a vision and he said that it was being partially realized. Since that time he has established active offices in Cleveland, Akron, O., Detroit and Chicago. The Chicago office is now the general directing office of the system. He opened his office in the Wrigley building in Chicago.

Provides for Expansion

In taking his new offices in the Illinois Merchants Trust Company building he has provided for expansion. It is handsomely appointed. In addition to the reception room and the series of private offices there is a magnificent agency room, which is in charge of the agents themselves, a house committee of five men being appointed to see that it is kept in order. Around the room are a number of pictorial presentations of the attributes for success, they being all "Keystones of Character." Mr. Grizzard had them selected as his ideas of the characteristics back of men who want to make a genuine success. Along the south wall of the agency room is a blackboard done in green which is to be lined similar to that found in financial brokerage houses. On this board will be the names of the older men in one color and the newer ones in another, showing the number of applications, quota, amount of production and so on. This will be kept up to date so that each man can keep track of what he is doing and compare his production and achievements with those of other men. Hanging on one wall is a beautifully painted world map with America to the fore.

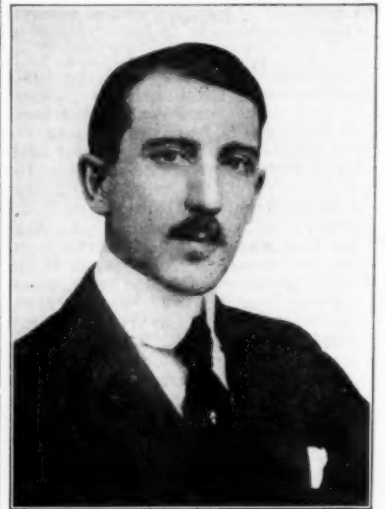
Has Achieved Fine Success

Since coming to Chicago Mr. Grizzard has been able to attract a number of highly successful life insurance men. He uses the Illinois Merchants Trust Company as the depository of his system. The bank makes all the collections, the policyholders going there to pay their premiums. He, therefore, found it very appropriate to be in the Illinois Merchants Bank building. Mr. Grizzard has been well received in Chicago by other life insurance men. They have found him a live wire, a man who is always on his toes, extremely industrious, full of initiative, and a believer in good practices.

Gilbert Carter, the very efficient sales manager for the Grizzard system in Chicago, was in charge of the meeting on Monday. W. B. Strong III, one of the active men of the agency who was formerly manager of the new business department of the old Illinois Trust & Savings Bank, spoke on behalf of the agency force and extended felicitations to Mr. Grizzard for what he had done for the men.

T. F. L. Henderson's Address

The main speaker of the morning was T. F. L. Henderson of the LaSalle Extension University of Chicago. Mr. Henderson asked the men whether they looked upon their connection with the Grizzard system as a job or an opportunity. He said that any man in entering the life insurance work should inquire of himself, "What is it in this



JAMES A. GRIZZARD
Founder and President of the Grizzard System of Life Insurance

business that fascinates me? What opportunities do I see in this business to render service to my fellows? What is there appealing in life insurance? What benefit am I able to convey?"

Must Be Master of One's Self

Mr. Henderson said that the biggest problem before any man is himself. If he can master his desires, his passions, his tendencies and direct his operations in the right way he has solved a tremendous problem. The speaker told the men to be very careful of the morning hour, which "belongs to one's self solely." This is the hour when a man thinks over his day's work, fertilizes his mind and prepares himself for all that may happen during the day. He said that during this hour, which begins at breakfast time or when one arises, a man should go about his home deliberately, calmly and get himself in the right attitude for the day that is before him. He said that one's mental attitude toward the thing he is doing determines his success.

Should Experience Much Joy

Mr. Henderson said that a life insurance man should get much joy and happiness out of his work or he should abandon it entirely. He said that no man should be in an environment or an occupation which did not bring him a sense of gratitude and satisfaction.

The speaker said that no sale can be counted a good sale unless it is advantageous alike to the purchaser as the salesman. He said that a life insurance salesman should have a picture in his own mind of what he is trying to sell. It should be vivid, outstanding, artistic and true. Then his job is to have that negative printed on the mind of the man that he is trying to sell. Mr. Henderson said: "It is useless to try to paint the picture on the mind of the other man unless you have a very correct picture in your own mind."

Definition of Salesmanship

Mr. Henderson defined salesmanship as "the development of that power in one's self to make the other fellow see the proposition as I see it." Mr. Henderson sees four factors in the sales process. The first is the man who sells. The next is the man who buys. The third is the thing being negotiated and the next is the psychology of the sale. "Success in Life" said Mr. Henderson, "is whatever you care to make of it." He advised his hearers to make good use of their leisure hours. The eight

hours that are allotted to one's self should not be utilized entirely for pleasure. How one spends his leisure time, he said, is indicative of his entire career. Part of these leisure hours, he said, should be used to make a man more effective and useful in what he is trying to do. Life, he said, is a question of growth. It is development.

Biggest Negative Factor

"What is the biggest negative factor to success?" asked Mr. Henderson. "What is that thing that is the greatest hindrance to real success?" He gave as the answer "Laziness." He said that it should be spelled in capital letters.

Mr. Henderson said that a life man probably starts out Monday morning filled with enthusiasm and determined to do something during the week. He may get an application by Monday noon. The premium may be fairly good sized. That very event, then, is indicative of his character. He probably says to himself that "All work and no play makes Jack a dull boy." He begins to think that he might let down a bit and not work quite so hard, inasmuch as he has done a fine piece of work.

Should Use Success to Get Success

This achievement, said Mr. Henderson, should be used as an incentive for greater effort. When one gathers momentum he is going strong. An application secured early in the week should be the motive power to drive him along even with greater speed. It should not be used merely as an excuse to play or lay off. "Time is the most valuable asset of any life insurance man," said Mr. Henderson. "Every life agent should work by schedule. He should have a program. He should adhere to it. His work should be done systematically and regularly. If he does this industriously, intelligently and enthusiastically he will back failure off the map."

Careful of One's Reputation

Mr. Henderson advised life men to be careful of their conduct and their reputation. People size up the institution by what they see in the man who is representing it. When a man can be his own boss and can guide himself along the line that brings the greatest success he will have no trouble in accomplishing big things. Mr. Henderson said that when a man is able to handle himself he can successfully handle others. If he can control his own temper, he can control others.

"Be the master of yourself," said Mr. Anderson. "Selling is analysis. You should analyze your own character. Ask yourself what is damming my pathway? What is it that is hindering me to reach the goal I desire? Try and find that answer."

Always Keep Green

Mr. Henderson coined this interesting epigram: "When men are green they grow. When they are ripe they begin to get rotten." He explained this by saying that life men for example, are in process of development. There is something to be learned every hour. No man has all the information or the inspiration to be gotten. So long as he keeps an open mind and is willing to develop he is on the upgrade. As soon as he thinks he knows it all he begins to stagnate.

At the close of the meeting it was decided to organize the Wednesday Evening Production Club. This was done on the initiative of Charles F. Martin, one of the leaders in the agency. The men will meet every Wednesday evening by themselves without Mr. Grizzard or any of his office lieutenants present. The men will tell each other their experiences and get help from one another.

Mr. Grizzard is yet a comparatively young man. He possesses a large amount of poise. One would not pick him out as a world beater or a wizard. He is modest in his demeanor and conversation. However, he is a man that possesses ability, imagination, good judgment, sincerity, positiveness, tact and a large amount of determination. The combination of mental attributes has spelled success for him.

An Out-In-the-Open Basis For Excess and Substandard Life

There is nothing new in acceptance of Excess and Substandard Life Insurance from Agents of other companies. There is something new in putting these dealings on a straight forward, out-in-the-open basis.

When the Missouri State Life instituted its *PLAN* for handling brokerage business from all insurance men, the Company was convinced that its idea was sound and its methods practicable. Our experience has solidified that conviction, and led to many improvements in the *PLAN*, and to its further liberalization. The adoption by other companies of similar procedure testifies to the success of our *PLAN*.

Following are the points which have popularized our *PLAN* among insurance men:

We write Excess and Substandard lines of Life Insurance, paying liberal first year commissions and guaranteed non-forfeitable renewals.

Agents doing a brokerage business with us are admitted to the privilege of obtaining honors and awards, Club trips, etc., the same as our own Representatives.

All agreements guaranteed by contracts direct with the Company.

We write Accident and Health Insurance; Group Life and Group Accident and Sickness Insurance for Agents of other companies.

Our service is prompt and thorough. Our Branch Office system enables us to maintain pleasant and satisfactory relations with insurance men.

Do not mistake our motive—give your own company all the business you can. We are proud of our contribution to the Insurance Agents and to the insuring public. We are making more money for writers of insurance. If you are not one of those who are profiting by our *PLAN* you owe it to yourself to investigate.

MISSOURI STATE LIFE INSURANCE COMPANY

M. E. SINGLETON, President

Home Office: ST. LOUIS

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Unfortunate Advertising

THE attention of Chicago life underwriters has been called to a certain form of direct mail advertising that has recently become annoying in that city and of a type which is undoubtedly to be found in every large city, a type, however, which every life underwriter and especially every manager should use every means of eliminating. This is the form of elaborate display under "fake" firm name, with some glaring matter as an attention-arrester, life insurance being forgotten by the advertisers until the prospect is finally in hand.

The particular case now before the Chicago agents is that of a group of agents who have assumed an elaborate title, that alone conveying great strength and financial backing, and then who have broadcasted a style of advertising that savors strongly of the old oil promoter. One letter that was sent out carried a flash about the government backing a project that guaranteed certain proposals of great range—an alluring proposal and certainly an attention-arrester, as government guarantees are difficult to obtain and, when obtained, carry weight. However, the second half of the letter, in small type, allowed the careful reader to find that the first half was merely a hypothetical case. "Supposing that was true," it said, what a wonderful opportunity was open!

The objection to this is that when the prospect finally discovers that it is nothing more or less than another life insurance proposition, he is angered in 99 cases out of 100. The public is not inclined to cheerfully accept such bold

attempts to attract attention. It does not like to be inveigled into listening to a proposition unknowingly. Furthermore the life insurance business does not need to be and should not be put on the basis of oil stock script. It is the most open and straightforward contract on the market and should be so presented. The method of crashing in on a prospect under an assumed name or an "alias," and a gaudy display of exaggerated ideas, does inestimable damage to the profession of life insurance. It lowers the dignity of the profession and loses many followers who have only recently been converted to drop suspicion of the business. Needless to say, it does not sell life insurance.

This is easily understood, however. A new and aggressive agent, unacquainted with the practices of the profession and the methods that have proven most productive in field work, works up such a project with an idea that is a new and clever idea and will bring in great volumes of business. It is more often a case of ignorance of a new man than of gross desire to fool the public. It is usually a matter of the best of intentions gone astray. The best means of avoiding it is to give each new man a thorough understanding of the business when he begins. A few lessons by the manager on advertising and business methods in general will permit the new man to learn of this without going through the school of experience. A few minutes spent on each new man may mean the saving of the reputation of the profession.

Sowing the Whirlwind

THE president of the CONSOLIDATED STOCK EXCHANGE of New York City makes the rather startling statement that 90 per cent of the people who gamble in stocks on a margin lose their money.

Life insurance may not be called an investment. The endowment forms are partial investments. It would seem however, that men had better trust to safety than trust to luck. Money paid out for old line life insurance policies is not lost. It is like old wheat in the mill or like government bonds. Life insurance is as safe as the eternal hills. Some agents seem to feel that endowment policies should not be sold under any consideration. We do not agree with this viewpoint. We feel that many people want some investment feature and the endowment policies offer an outlet for them.

In connection with the statement by the president of the CONSOLIDATED STOCK

EXCHANGE, it is interesting to see how modern life insurance policies offer the holder of a policy the privilege of insuring his insurance. In other words, he can provide that the income be paid out monthly instead of in a lump sum. Thousands of beneficiaries of life insurance have their money lost through the medium of stock transaction where the margin system is used. The anticipated returns look alluring. In almost all cases the money "invested" is soon gathered in the whirlwind and lost forever.

Think well of yourself. Self-respect never injures your standing with your employer. Without it you are liable to fall into timorous habits.

Hitch your wagon to a star, but be sure it is a star of the first magnitude.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

S. J. Rosenblatt, Chicago general agent of the State Life of Indiana, personally produced \$2,000,000 of paid-for business during the first five months of this year. In May alone he wrote \$635,000 of new business. Mr. Rosenblatt has been the leading producer of the company for the past 12 years, and president of the company's million dollar club for the last five years. He was reelected president of the million dollar club at the recent annual convention of the company held at Colorado Springs.

Mr. Rosenblatt's big production for the first five months of the year indicates that he will pay for at least \$4,000,000 of business in 1923. At least, that is his goal. If he reaches the mark he will probably roll up the largest personal production of any life insurance man in Chicago. He is out to make a big record this year. Mr. Rosenblatt has a renewal record of 98½ percent, and 50 percent of his new business is secured from old policyholders.

Mr. Rosenblatt is on the job eight hours every day, and is in close touch with his policyholders. In addition to his life insurance activities, Mr. Rosenblatt finds time for civic affairs. He is a director of the Jewish Charities, has served five years as a member of the Chicago City Park Commission, and was recently elected a member of the North Shore Park Commission. His selling methods are decidedly unusual. He has a sense of humor, and during a business discussion always injects a story or anecdote at just the proper time.

The first Filipino actuary to become connected with a company in this country is **Emeterio Roa**, who has been studying actuarial science in the life insurance course at the University of Michigan. He has been in preparation for the position of actuary for the insurance department to be established in Manila by Jose Topacio, director of posts for the government of the United States in the Philippine Islands. Mr. Roa has been engaged as an assistant in the home office of the West Coast Life actuarial department to obtain practical experience in life insurance. He will serve in other departments of the company so that he can get an all around experience at the home office. As soon as he feels sure of his ground he will go to Manila to take the position with the Philippine government.

Edward B. Ranshousen has been appointed manager of the group department of the West Coast Life. He succeeds Fred S. Stripp, who will devote his attention to the development of the home office department organization, which comprises San Francisco and Alameda counties, California. Mr. Ranshousen has done life insurance work since a boy, having entered the business in 1895 as office boy in his father's general agency of the State Mutual Life of Massachusetts. He joined the Aetna Life as manager in 1915 and then was called to the home office a year later and made home office representative in the group department with headquarters in New York. In 1922 he went to San Francisco as group supervisor for the Pacific Coast department of the Metropolitan Life. Mr. Ranshousen has closed a number of large group cases.

Congratulatory messages have been pouring in from the actuarial heads of a number of life insurance companies to **Miss Helen J. Williams**, in charge of the mathematical division of the actuarial department of the Lincoln National Life who has gained the distinction of being the first woman admitted to fellowship in the American Institute of Actuaries.

Miss Williams made exceptional grades in her examinations for the four parts of Class A and Class B for admis-



MISS HELEN J. WILLIAMS

sion to associate membership in the American Institute of Actuaries, and she passed by a good margin the parts for full membership. Official notification of her acceptance in fellowship in the Institute was made at the recent Chicago convention.

Miss Williams has been with the Lincoln National Life since September, 1919. She is a graduate of the University of Illinois and holds the degree of M. S. from the University of Iowa. She took her actuarial work from Prof. H. L. Rietz, one of the best known mathematicians in the country.

Life insurance men are deeply indebted to **Fred W. Potter** of Springfield, Ill., formerly insurance superintendent of Illinois, for a lot of very effective work done with the members of the legislature on life insurance measures. Mr. Potter before being insurance superintendent was connected with the Mutual Benefit Life down at Albion, Ill., his old home. He recently went with the Mutual Benefit at Springfield. Mr. Potter knows the life insurance laws and needs of Illinois as well, if not better, than any other man. He was able, therefore, to give impartial advice to the legislators. They regarded him as a man of authority, very sincere and intelligent in his recommendations.

C. B. and H. M. Taylor, Philadelphia general agents of the Northwestern Mutual Life, have just moved into more commodious quarters on the tenth floor of the new Jefferson building, 1015 Chestnut street, Philadelphia, leaving 807 Chestnut street, where they had been known for years. Growing business and need for expansion is given as the reason for the change.

The agent who wrote the \$2,000,000 life insurance policy on the life of Mrs. Evelyn Field was **J. W. Webb**, who is connected with Marsh & McLennan, instead of Robert L. Jones, who, according to previous information, was the agent in the case. Mr. Jones is an agent for the New York Life and helped place the insurance for Mr. Webb. Mr. Webb has given his time to the insurance business for a number of years, but is a general insurance man and has handled only a comparatively few cases of life insurance.

Harry Cooper, well-known vaudeville star, has entered the life insurance business in New York City, with Klinger & Probst, general agents for the life department of the Travelers. Mr. Cooper is widely acquainted with successful men in all lines of endeavor, being a member of the famous Grand Street Boys' Organization, which is a very influential one in New York state.

Mr. Cooper has inserted a full page advertisement to appear in "Variety," the theatrical magazine, which features "Harry Cooper in a new act, entitled 'Life Insurance.' The new act can be seen any day between 9 and 5, at Mr. Cooper's office in the Churchill building, 49th Street and Broadway."

The Southern Life & Trust is celebrating the 20th anniversary. On July 1, 1903, the company issued its first policy, a ten-payment life contract of \$5,000 to R. G. Vaughn, vice-president and treasurer of the company. It is still in force. The company, therefore, from June 20 to July 20 is making a special drive for business.

Patrick J. Grogan of Felt & Grogan, general agents for the Fidelity Mutual Life at Johnstown, Pa., has led the company's list of producers so often that he has probably lost count of it. At the present time he heads both the honor rolls for May and for the year 1923. He is also president of the Fidelity Leaders' Club. The Johnstown agency has been running away ahead of its allotment the past two months and is the seventh best producer for this year to date. Summer heat has no terrors for "Pat" and his associates.

Earle Ellis of the Ellis & Hughes agency of the International Life is doing very well for a "school boy," having written \$129,000 this month, the third best for all the International Life men. He spends eight hours a day in the St. Louis Underwriters School, figuring that a life insurance man never gets too old or too wise to learn new things about the business.

Jacques Fournier, one of the big producers of the St. Louis agency of the Missouri State Life, was presented with a handsome traveling bag and floral horseshoe by the St. Louis agency organization during the recent visit of the Brooklyn Nationals to St. Louis. Fournier's acquisition has made the Trolley Dodgers a pennant possibility. He is a live one, and although he sells life insurance only during the off-baseball season he has almost qualified for Quarter Million Club. When his baseball days are over he should develop into one of the big life insurance producers of the country.

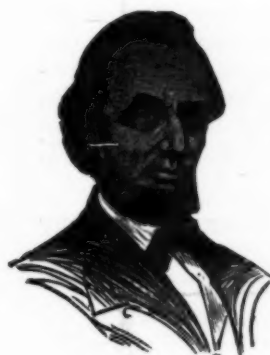
Jay Allen Fiske, the Aetna Life's associate manager at St. Louis, proved the "king bee" of Bushnell Month (May) by writing \$705,000 of insurance. He led all the Aetna producers everywhere. The St. Louis agency accounted for \$1,239,682 during the month, the biggest month in the history of the agency, topping the previous high by 75 percent.

Some good news came to hand the other day about George W. Steel, for 40 years general agent of the Northwestern Mutual Life and who resigned from the Omaha general agency 12 years ago. Mr. Steel is a hale and hearty youngster of 75 and spends his time raising prunes and apples on his ranch near Parma, Ida. He raises, picks, ships and sells over 500,000 pounds of prunes each year, which means over 150 carloads of what one gets at a boarding house. Mr. Steel has a large and comfortable bungalow at Parma, which is 40 miles from Boise City, and keeps in touch with life insurance gossip through his son, Harry O. Steel, general agent of the Union Central at Omaha.

One of the most interesting of recent entries into the insurance business is that of Sydney J. McCall, who has connected himself with the Louis Reichert general agency of the Travelers in New York City, and who is also doing an extensive general insurance business. Mr. McCall, who started his insurance career a month ago, is the son of John A. McCall, former president of the New York Life; a brother of John C. McCall, vice-president of that company,

Splendid Agency Opportunities NOW Open In

Wheeling, W. Va.
Toledo, Ohio
Evansville, Ind.
Chattanooga, Tenn.
Charlotte, N. C.
St. Louis, Mo.
Sioux Falls, S. D.
Madison, Wis.
Grand Rapids, Mich.
Spokane, Wash.
Medford, Oregon
Escanaba, Mich.
Wichita, Kansas
Cincinnati, Ohio
Springfield, Ill.



The Winning Way

A well known general once commented on his campaigns by saying that it was always his plan "to get there first with the most."

A like ambition for its field force is held by The Lincoln National Life Insurance Company.

Lincoln National Life agents are equipped by an educational course so that they are qualified to give counsel on life insurance matters. They constantly receive the most hearty co-operation from their Home Office on all their practical sales problems.

Every effort is bended to take care of their business with dispatch so that they may have the advantage of dealing promptly and effectively.

Lincoln National Life salesmen have found that because their Company always tries to get them there first with the most, it has paid them well to

LINK UP WITH THE LINCOLN

The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building Fort Wayne, Ind.

Now More Than \$260,000,000 In Force

and a brother-in-law of Darwin P. Kingsley, president of the New York Life. Mr. McCall has a fine acquaint-

ance and splendid connections, and will undoubtedly make a big success of the insurance business.

LIFE AGENCY CHANGES

Harry L. Whitney

Harry L. Whitney, the new general agent of the Franklin Life of Springfield, Ill., in Chicago, has opened up his offices in 1237 Federal Reserve Bank building. He is about 40 years of age and began his life insurance experience in the home office of the John Hancock Mutual. After holding various positions there he engaged in field work for the John Hancock. For the last two years he has been general agent of the Crescent Life of Indianapolis in Chicago. He made a good record with that company, having some 25 producers. Last year he wrote \$1,500,000 of business. The Crescent Life insures Masons only and Mr. Whitney was anxious to have a broader field.

Lawrence and Francis Harris

In succession to the late Thomas H. Harris, general agent of the Detroit Life at Iron River, Mich., the company

has appointed Lawrence Harris as manager in association with his brother, Francis. These are sons of Thomas Harris. Francis Harris has been associated with his father in the office management at Iron River for more than a year. Lawrence Harris has been in the Detroit office since he finished school.

W. James Tuller

W. James Tuller has been appointed general agent for the National Life of Vermont at Hartford, Conn., in charge of the state agency of the company there. Mr. Tuller has been with the National for some time and is an experienced producer and organizer.

Leo. D. Rothensies

The Penn Mutual has established a second agency in Wilmington, Del., and has appointed Leo. D. Rothensies as general agent. Mr. Rothensies goes to the Penn from the Provident, having been one of its Wilmington representa-

tives for eleven years, and in the last two years he has been its associate general agent. Mr. Rothensies is a product of Yale, from which college he went direct into life insurance. He is treasurer of the Delaware Association of Life Underwriters.

J. M. McClenaghan

J. M. McClenaghan has been appointed agency manager of the Bankers' Life of Iowa in Utah, with headquarters in Salt Lake City. He succeeds G. D. Filer, who resigned. Mr. McClenaghan has been associated with the R. J. Williams agency at El Paso, Tex.

R. S. Blossom

R. S. Blossom, a former banker at Algona, Ia., has been appointed general agent for the Northwestern National in north central Iowa. Mr. Blossom has been district agent for another company in this territory and has been producing a large volume of personal business.

A. A. Greenhill

Arthur A. Greenhill has been appointed Illinois state manager for the Girard Life, with headquarters at Chicago. He entered the business in England a number of years ago and in 1920

went to Australia as field manager for one of the large American companies.

W. E. Pearce, Jr.

W. E. Pearce, Jr., formerly of Richmond, Va., has been appointed general agent for Washington, D. C., and several nearby counties for the Maryland Life. His headquarters will be 704 Munsey Building, Washington. Mr. Pearce is an experienced life insurance man, who has written a large volume of personal business in the past.

J. O. Yerger

J. Oliver Yerger has been appointed manager of the Manhattan Life in Chicago. He started with the Masonic Mutual Life in Chicago and five years later went with the Girard Life.

Mutual Life's Iowa Rally

The Iowa and South Dakota section of the field club of the Mutual Life of New York held its convention in Sioux City last week under the direction of J. F. Trotter, manager of the branch office at Sioux City. This agency is rapidly becoming a large factor in the production columns of the company, a notable gain having been made since the headquarters were moved from Sioux Falls to Sioux City. During the day there were many sales talks and "pep" talks by the agents and at the banquet in the evening, at which Mr. Trotter was toastmaster. Talks were made by Prof. C. E. Ryan of the University of South Dakota and A. B. Darling, vice-president of the Security National Bank of Sioux City, past president of the chamber of commerce and a former Mutual Life agent. He could thus speak from the viewpoint of both agent and prospect.

Plans for Baltimore School

E. J. Clark, president of the Baltimore Life Underwriters' Association, will be dean of the school of life insurance salesmanship, which will be conducted this fall at the Y. M. C. A. Curtis A. Hollingsworth, assistant professor of the life insurance course at Carnegie Institute, will be director of the Baltimore school, with Bruce Thompson of the Mutual Benefit Life as assistant director.

Mr. Hollingsworth, who will arrive in Baltimore Oct. 1, is a Baltimorean. He was formerly with the Biggs-Darby Agency of the Massachusetts Mutual, and will again be associated with Messrs. Biggs and Darby as assistant manager and manager of the agency's service department. He will relieve Mr. Darby of inside duties; will attend to all correspondence and the agency's school of instruction. He is an outstanding figure in the insurance world.

Breaks All Window Panes

William P. Van Altena has broken all of the panes in his window in the "Window Busters' Contest" in the Milwaukee office of The Penn Mutual Life. Each application brought in entitles the salesman to smash a window in the old house pictured on the contest board. Each additional one for Van Altena will entitle him to do some further damage to the old house, including breaking down doors and wrecking chimneys. The contest ends June 30, when prizes will be awarded to Van Altena and other salesmen in the office who have broken all of the panes in their windows before that date. Walter T. Brunow and Lester Loewenbach are tied for second place in the contest and John Blatz and Gustav F. Klettsch, Jr., are tied for third.

Life Notes

John S. Hougren of La Crosse, Wis., has been appointed district manager of the New England Mutual Life for La Crosse county, by A. L. Saltzstein, Milwaukee general agent for Wisconsin and Northern Michigan.

Jesse Slingluff, Baltimore attorney, has been elected a director of the Equitable Life of New York. He has had no previous legal connection with the company.

CARL G. WINTER, President

CHARLES W. FOLZ, Secretary



A CALL FOR LIVE MEN

PUBLIC SAVINGS has a proposition of unusual merit to present to the right men everywhere. The districts of Detroit, Dayton, Toledo and Louisville, especially, are calling for ambitious, reliable representatives to sell a full line of modern insurance. The company will give the fullest cooperation to such men.

WE NEED REAL LIVE, 100% BUSINESS MEN!

Our rapid advance into new territory has developed a shortage of men of the type we require. Public Savings representatives must be straight-shooting, active business getters. If you can meet the business men of your territory on an equal footing, and know you can produce, WE NEED YOU.

A Complete line of Industrial and Ordinary Policies Age 1 Day to 65 Years

Write Today to W. SCOTT DEMING, Second Vice-President and Agency Manager.

A Year Ago In One State—Now In Four

Public Savings Insurance Co.

Public Savings Building

Indianapolis, Indiana

NEWS OF LOCAL ASSOCIATIONS

BALTIMORE PICKS SPALDING

Mutual Benefit General Agent There Heads Life Underwriters Association for Coming Year

BALTIMORE, MD., June 16.—Leonard A. Spalding, general agent of the Mutual Benefit Life, was elected president of the Baltimore association at its annual meeting. Edwin W. Bartol was reelected vice-president, George S. Robertson, secretary, and Bernard B. Gough, treasurer. Charles W. Sloan succeeds Mr. Spalding as chairman of the executive committee.

This meeting brought to a close an administration that was noteworthy in many respects. Under the able leadership of Ernest J. Clark something was accomplished that many thought impossible—the dues of the members were raised and the membership increased in the face of the heavy advance in dues. This has put the association on a sound financial basis. During the past year a paid secretary was employed, who has most emphatically made good, for Secretary Robertson, as Mr. Clark pointed out in his address, has been of material assistance to the officers. The association in the past 12 months has grown into a real organization, recognized by municipal authorities and other civic, commercial and industrial bodies as a potent factor in the growth of the city.

Mr. Spalding, the new president, is aggressively interested in association work, has a keen mind and is untiring in his efforts. He is progressive in his ideas and is eminently fitted to carry on the work planned during the past year. Mr. Bartol was asked to accept the presidency, but it is understood that he preferred to work as a member of the executive committee. He has been an officer of the association for five consecutive years.

The meeting was short and snappy. Secretary Robertson's report was a model of brevity. "In 1922," he said, "we had 159 paid members; today we have 199." And he got the applause his report deserved. Treasurer Gough gave an account of his stewardship and he, too, got applause when he announced the cash balance in hand to be \$1,269.41. He detailed the receipts and disbursements. As a matter of routine an auditing committee was named to audit his report.

In his address, Mr. Clark reviewed the work of the association in the past year, giving credit to those who helped him carry through his policies. He urged united support of his successor in office and praised the association for what it had done. Mr. Spalding, as chairman of the executive committee, told of the work done by the committee, detailing its accomplishments and expressing his appreciation for "the complete harmony and cooperation exercised by all members of the committee." Later, as newly elected president, he pledged himself to carry on the constructive program set in motion by the association.

The new executive committee has on it Mr. Sloan, chairman, and Messrs. Bostwick, L. M. Bacon, Jr., Darby, S. H. Miller and Felix Rothschild.

* * *

Lincoln, Neb.—President Keefer of the Lincoln association is endeavoring to enlist the interest of agents outside Lincoln and Omaha to attend the national convention in Chicago in September. He thinks that since the convention is to be so conveniently located this year, Nebraska ought to send a large delegation. He and his executive committee are working on a plan to line up a number of the field and smaller city men.

* * *

Northern California—The Northern California association will hold its annual meeting in San Francisco Friday evening, June 29. Speakers include F. L. Hoffman of the Prudential Insurance Commissioner George D. Squires, J. H. Jefferies of the Penn Mutual Life and Chas. J. Rockwell of Pittsburgh University Salesmanship School. Officers for the coming year will be elected.

HOLD MAINE SALES CONGRESS

Woman Agent's Plea for Women in Life Insurance and Commissioner's Talk Are Features

PORTLAND, ME., June 26.—The most successful Sales Congress conducted by the Maine Life Underwriters Association was held last week, attended by some 150 life men from all sections of the state. Miss Margaret Clancy, speaking on "The Field for Women," and the new commissioner of insurance, Wilbur D. Spencer, who made a plea for prohibition as affecting insurance, were the hits of the congress.

The program included addresses on "Why Are We Here?" by Freeman M. Grant; "The Insurance Department," by Wilbur D. Spencer, Maine's insurance commissioner; "Business Insurance," by Earl G. Manning of Boston; "Women in Life Insurance," by Miss Margaret A. Clancy of Portland; "The Business Man's Viewpoint," by Alexander T. Laughlin of Portland; "The Life Agent's Problem," by H. M. Holderness of



MUTUAL TRUST LIFE INSURANCE COMPANY

Its Home Office now occupies the entire twenty-first floor of the beautiful new Chicago Temple Building.

New Home Office Address:

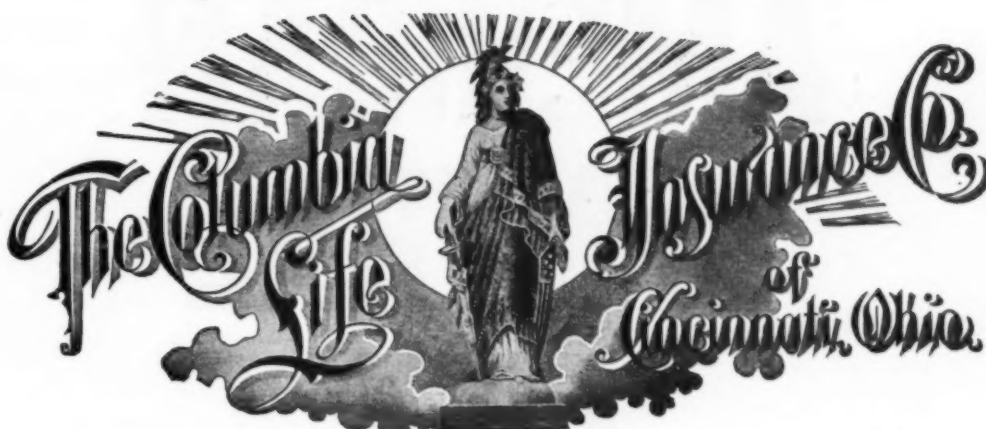
THE CHICAGO TEMPLE

Clark and Washington

CHICAGO

ILLINOIS

COLUMBIA



LIFE

CINCINNATI, OHIO
Established 1902

SUMNER M. CROSS
PRESIDENT

Attractive General Agency Offerings in
Ohio, Indiana and Kentucky

Hartford, and "Selling by Exposure," by Charles C. Gilman of Boston.

Declaring that 90 percent women after reaching the age of 50 are dependent on friends or relatives for support, Miss Margaret Clancy emphasized her belief that there is now a crying need for women in what has been considered "a man's business."

Mr. Grant, president of the association, called attention to the fact that an attempt will be made in the near future to establish insurance schools in the state. Mr. Kavanagh and other speakers laid stress on various phases of the insurance business, with its manifold problems encountered while dealing with human beings.

Earl G. Manning of Boston told of business insurance and outlined several of his theories in regard to underwriting.

Birmingham, Ala.—The new school of insurance at the University of Alabama was enthusiastically endorsed by the Birmingham association at the monthly meeting held last week. The university, on motion of A. C. Crowder, was

also thanked for lending three of its teaching staff as speakers at the recent sales congress in Birmingham.

The report of Ben W. Lacey, secretary-treasurer, revealed the organization now has 100 members. A dozen new applications for membership were voted on at the last meeting. He also reported on the congress, showing that the Birmingham association had more money in its treasury after putting on the sales congress than it did before.

Decision was reached at the meeting to hold monthly luncheons the second Friday in each month. Officers of the association will be elected at the next meeting.

* * *

St. Louis, Mo.—Herbert N. Laffin of Milwaukee, associate counsel of the Northwestern Mutual Life, in a brilliant address before the St. Louis association last week, urged those present to remember that as life insurance men it was their duty to preserve the ideals and institutions that are American. He pictured to them what would happen should this country break down and be overrun by radicals; how home life would lose its security, industry its incentive and life insurance would cease to be.

He urged to consecrate themselves to the service of America, with every faculty and to the utmost of their ability, that we can go on, and on, and on, and did those men who sacrificed themselves that this country might live, whether it was on the green at Lexington or in the forests of the Argonne. He told them theirs is a noble calling, the selling of life insurance, and they at all times should endeavor to measure up to the responsibilities placed upon them.

* * *

Columbus, O.—The Columbus association has selected Thomas A. Williams of the Aetna Life as secretary to succeed George A. Bredehoff, who declined to serve another year. Mr. Bredehoff is secretary of the state association. President Garvin has selected the following committee chairmen to serve during the year: Business practice, John G. Belknap; law and legislation, M. D. Donham; education and publicity, Thomas B. Fulmer; entertainment, Sam Haynes; membership, Ralph H. Hoyer; finance and auditing, B. F. Carter.

H. P. Jeffers was appointed national committeeman. Mr. Bredehoff, Mr. Donham and F. A. Lichtenberg will represent the Columbus association in the Ohio Association of Life Underwriters.

Life Companies in Nebraska

Life companies which have been admitted to Nebraska since the first of the year, according to a statement prepared by the Nebraska department, include the Bankers National Life, Idaho State Life, Boise, Ida., and Lutheran Brotherhood of Minneapolis. The American Bankers of Chicago has withdrawn from Nebraska. The National Fidelity Life has reincorporated in Missouri and reinsured the business of the National Fidelity of Iowa, the Northwestern Life of Omaha has changed from mutual reserve to stock legal reserve. The North American Life has changed to the North American National Life and become a stock company, and the Lincoln Accident & Life has changed to the Lincoln Life.

Arrest in Fraud Attempt

For an alleged attempt to collect five thousand dollars from the Security Mutual Life, two persons in New York City have been arrested. It is contended that a youthful party was examined for a life policy instead of the real applicant, an aged and infirm man, who died soon after the contract was issued.

Fidelity Mutual Life.—The business force passed the total of \$250,000,000 early this month and is still climbing rapidly. Eight agencies exceeded their allotments the first quarter of 1923, the leader being H. L. Higgs of Memphis, Tenn., 130 percent. Eighteen agencies exceeded allotments for April and May, including three above 150 percent: Fidelity, Dodge, Ia., 168.5; San Mateo, Cal., 164.4; and Ridgway, Pa., 150.4. The individual producers are well scattered over the country; only three of the month's leading 30 are in head office territory—F. V. Hagen, Karl Collings and E. J. Culla.

American Old Line Insurance Company

Liberal Contracts—offered in both Life and Disability Departments

Choice Territory open in the Middle West for State and District Managers

LINCOLN

NEBRASKA

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.

Established 1899

HERBERT M. WOOLLEN
PRESIDENT

WITH INDUSTRIAL MEN

IDEAS FOR AGENT ON DEBITS

B. W. William of St. Joseph Makes Valuable Suggestions to Industrial Life Producers

Some good advice to industrial agents is given by B. W. William, agent for the Prudential at St. Joseph, Mo. Mr. William says: "Be careful not to overlook new families that are continually moving into the city. For instance, take a family of eight, six children and the parents, place a small policy on each member of the family, making a total weekly premium of, say, 75 cents. They can probably handle this amount and soon will become accustomed to paying the premiums. Then the agent can occasionally place another small policy in the home and gradually build up the business."

"Be consistent and regular in your collections. Start out at a certain time and make your collections at the same homes at about the same time on every collection day. If you follow this practice the premium payer will form the habit of looking for you at a given time. The lady of the house may wish to go shopping, but she will remember that the insurance man is due at her home in about 30 minutes and she will either wait for you or leave the money with a neighbor."

"Be courteous at all times, whether it be with one of your best payers or a chronic-arrears case. Courtesy has been known to cure some of the worst of poor payers and courtesy will command respect sooner or later."

"Don't become too familiar with your policyholders. It is well to be on sound friendly terms, but you should always hold yourself in the position where you can be firm and yet not lose their respect."

"Change your tactics and your arguments to meet the needs in certain cases. Your chronic-arrears cases should be carefully studied and different appeals made to the policyholders, so that the effectual argument may be found that will reach their weak spot and win them over to the side of advance payers."

"A most important part of the service is to keep your policyholders informed as to what the company is doing, so that they may be reminded how fortunate they are to have insurance with us."

"Be alert and awake to the needs of your debit. Don't wait for Mrs. Jones to ask you to change her daughter's name on account of marriage. You should know that and should have canvassed the groom before marriage, so that Mrs. Jones's daughter would have the protection rightfully hers."

"When completing a premium receipt book comment upon the regularity with which the premiums were paid and speak of your appreciation of the fact that they have cooperated in having premiums ready for you."

Trethewey at Baltimore

BALTIMORE, MD., June 25.—A. W. Trethewey, the Metropolitan Life's new superintendent of agencies in the southern territory, visited Baltimore this month and held a conference with the managers of the 14 districts in Maryland, the District of Columbia and Delaware. The meeting was held in the office of Manager Bartol of the Patapsco district (Baltimore) in the Munsey building and Mr. Trethewey was introduced by Harry J. Miller, third vice-president of the Metropolitan.

He succeeds William H. Stewart who has been given a leave of absence because of ill health. A telegram expressing the sympathy of the managers of his illness was sent to Mr. Stewart.

Public Savings Changes

The Public Savings of Indianapolis has announced the following changes in the field: Agent A. W. Weyl promoted to superintendent at Connersville; Agent W. R. George promoted to superintendent at Toledo; Agent B. L. Owens promoted to superintendent at Indianapolis, north; E. L. Worthen appointed superintendent at Detroit; Agent F. J. Woenker promoted to superintendent at Lafayette; Superintendent W. R. Blackburn transferred from Lafayette to South Bend.

Herbert Savoy, a well known actor who died recently, was insured in the New York Life for \$50,000.

MUTUAL LIFE OF ILLINOIS

HOME OFFICE

SPRINGFIELD, ILLINOIS

An Old Line Legal Reserve Life Insurance Company

A Company of Service

Service to Policy Holders

Service to Agents

Service to the Public

Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited and held in Trust by the Insurance Department of the State

Live Up-to-Date Policies

Ordinary Life

Limited Payment and Endowments

A few good openings for good live producers in Illinois. Correspondence invited.

H. B. HILL, President

N. H. WALT, Vice-Pres. and Agency Director

JAS. FAIRLIE, Vice-Pres. and Actuary

DR. J. R. NEAL, Sec.



O. C. L. BUILDING

Our Agents Have A Wider Field— An Increased Opportunity Because We Have

Age Limits from 2 to 60.

Policies for substantial amounts (up to \$3,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i.e. Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies.

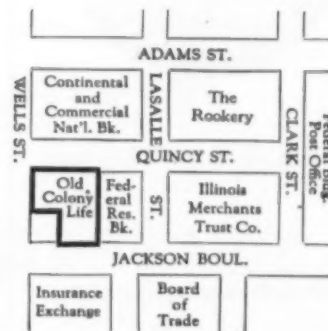
Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL.

The Company has its Home Office in its own building at 166 W. Jackson Blvd. running through to Quincy and Wells Street, right in the heart of Chicago's Financial district.



STATE OF OHIO

To the man who can qualify, we will offer an *Old Fashioned General Agency Contract that means money.* Experienced management, superior Policy Contracts, progressive field and Home Office methods are at your service.

Address **Century Life Insurance Company**
Indianapolis, Indiana

"THE COMPANY OF CO-OPERATION"

DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family!
Any plan, any age, either sex!

This is a service our men
appreciate these days

If it appeals to you, write

HOME OFFICE
DES MOINES (R. T. Bldg.) IOWA

TERRITORY
IOWA SOUTH DAKOTA

PARTICIPATING INSURANCE

At Non-Participating Rates

ORDINARY LIFE

Age	Premium	Age	Premium
25	\$16.46	45	\$30.99
35	\$21.70	55	\$48.98

General Agents Wanted for Arkansas,
Illinois, Kansas, Texas and Missouri.

LIFE ACCIDENT HEALTH

Peerless Life Insurance Co.
Kansas City, Missouri



Stephen M. Babbit
President

Hutchinson, Kansas

MORE THAN 50%

of the business written by some of our larger agencies is a direct result of the Fidelity lead service. Our agents interview interested prospects—people who have written the Head Office for information.

Fidelity is a low-net-cost company operating in 40 states. Full level net premium reserve basis. Over Quarter of a Billion in force. Faithfully serving insurers since 1878.

FIDELITY MUTUAL LIFE
INSURANCE COMPANY, PHILADELPHIA

Walter LeMar Talbot, President
A few agency openings for the right men

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

PENN MUTUAL'S NEW FORMS

Has Two New Policies, a Five Percent Guaranteed Income and an Annuity Life Income

The Penn Mutual has begun the issuance of two new policies, one of them a "5 percent guaranteed income" contract, and the other an "annuity life income" at 50, 55, 60, 65 or 70.

The 5 percent guaranteed income policy yields that rate of income on a principal sum left with the company at the death of the insured. It is issued on the two life forms. The 5 percent income is made up of 3 percent interest, the rate paid on regular contracts, and 2 percent annuity, the cost of which is included in the slightly increased premium—the annuity part of the premium is based on the age of the original beneficiary at date of issue, and the 5 percent income is not paid to a contingent beneficiary. In addition to the 5 percent income, the beneficiary will receive excess interest in each year, at the same rate as is paid under the regular contracts. At the death of the original beneficiary, occurring while the income is being paid, the principal sum will still be held by the company, if desired, and interest at not less than the minimum rate of 3 percent will be paid, or else the principal sum will be paid under one of the installment options. The insured himself may determine this latter distribution of the principal, or the contingent beneficiary may elect if he or she becomes entitled to the proceeds.

The life income at a stipulated age is an annuity contract. It is paid for by an annual premium deposit, and is issuable without medical examination, unless the disability benefit is desired.

The policy carries a death benefit, which begins in the first contract year and increases each year until that of the maturity of the contract. If the insured should die in any year before the maturity of the contract, the death benefit for that year would be paid. If the insured should die after beginning to receive the income, the beneficiary would be entitled to the difference between the sum of income payments that had been made and the cash value of the policy at the time when the income payment began. The cash value and the death benefit are the same amount. Cash values begin in the third year.

There are paid up values also. Instead of taking the cash value, the insured may have automatically, a paid-up life income for such a proportionate amount of life income as the cash value at the time of default accumulated at 3½ percent per annum up to the date of commencement of the original life income, bears to the stipulated cash value on the date for commencement of the original life income.

The policy draws annual dividends, which may be used to reduce the premium or to accumulate at interest. If left to accumulate, they will be paid in one sum when any payment of the company accrues, or may be used to increase the life income.

The contract does not carry double indemnity.

AMERICAN NATIONAL'S PLAN

Galveston Company Issues New "Salary Continuance Agreement," to Continue Payments for Five Years

The American National of Galveston, Tex., has issued a new form, called "Salary Continuance Agreement," which is designed to continue the equivalent of a man's salary for a fixed period of five years, this period being chosen, as it is the most critical in the experience of the bereaved. The agreement is applicable to ordinary and 20-pay life forms and is sold in multiples of \$25 monthly income, the commuted face value of \$25 a month for five years being \$1,382. Premium rates at five year intervals on a basis of \$25 monthly income for five years, for policies carrying either the old or the new disability clause of the company, are as follows:

	With Old Dis. Clause	20 Pay.	With New Dis. Clause	20 Pay.
21	\$21.55	\$32.75	\$22.55	\$34.30
25	23.70	35.05	24.95	36.70
30	26.95	38.45	28.50	40.30
35	31.25	42.60	33.20	44.65
40	36.85	47.85	39.40	50.20
45	44.50	54.45	47.85	57.70
50	55.00	63.40	59.50	67.80
55	69.55	75.55	75.90	81.85
60	89.70	92.75

WILL ADD DOUBLE INDEMNITY

Liberal Form to Be Adopted By National Life U. S. A. Beginning July 1 of This Year

On July 1 a new rate manual will be issued by the National Life, U. S. A., containing rates on the company's new double indemnity provision which will hereafter be granted when applied for in connection with practically all of the principal forms issued by the company. There are no other changes in the rates and values in the company's policies. The new double indemnity clause which the National will adopt is very liberal in its terms, and is issued at a moderate cost. It will be issued to applicants between the ages of 15 to 55 inclusive, and is noncancellable by the company. The company states that it has been added in order that the agency force may be fully equipped to meet competition and to afford the utmost benefit to policyholders consistent with sound underwriting. The provision will be added in the form of a rider attached to the policy.

The premium charged for the double indemnity benefit on the ordinary life endowment at age 85, the ordinary life, and all endowment forms with premiums payable continuously to the end of the endowment period is \$1.50 per \$1,000 annually at all ages. On limited payment life and limited payment endowment forms the rate is graded according to age and length of premium paying period.

Equitable of New York

The Equitable Life of New York calls attention to the fact that its policies, other than the term, absolute owner and limited owner form, issued on and after July 1, 1921, grant by their terms the right to the insured to assign the policy and obtain loans from the company without consent of the beneficiary. The company says:

"The home office has recently received many requests for change of beneficiary to the insured's estate, accompanied by a loan agreement executed by the insured alone, giving rise to the inference that it has been deemed necessary to change the beneficiary before the loan can be advanced to the insured. The society must act on these requests when

Eureka Life Insurance Co.

OF BALTIMORE, MD.

Incorporated under the laws of
Maryland, 1882

We Issue

Standard Ordinary and
Industrial Policies

J. C. MAGINNIS

President

J. BARRY MAHOOL

Vice-President

J. N. WARFIELD, Jr.

Secretary-Treasurer

DR. J. H. IGLEHART

Medical Director

HOME LIFE INSURANCE CO.

New York

WM. A. MARSHALL, President

The 63rd Annual Report shows:
Premiums received during the year 1922 \$ 7,969,835
Payments to Policyholders and their beneficiaries in Death Claims, Endowments, Dividends, Etc. 5,608,709
Amount added to the Insurance Reserve Funds 2,306,762
Net Interest Income from Investments (\$722,352 in excess of the amount required to maintain the reserve) 2,110,923
Actual mortality experience 52.67% of the amount expected.
Insurance in Force 232,163,952
Admitted Assets 46,253,715

FOR AGENCY APPLY TO
W. A. R. BRUEHL & SONS
General Managers
Central and Southern Ohio and
Northern Kentucky
Rooms 601-608 The Fourth Nat. Bank
Building
CINCINNATI, OHIO

HOYT W. GALE
General Manager for Northern Ohio
220-233 Lender-News Building
CLEVELAND, OHIO

New Policies

New and appealing line of
policies being written.

Rates exceptionally attractive.

Unusual contracts to agents.

Several splendid agencies
open in Iowa.

Write for information.

Louis H. Koch, President

NATIONAL
AMERICAN
LIFE INSURANCE COMPANY

Burlington, Iowa

received. Furthermore, such change impedes the completion of the loan, and unless a change is subsequently made back to the original beneficiary will deprive such beneficiary from receiving the proceeds at the death of the insured and may require administration of the insured's estate.

Reinstatement Riders Approved

The Massachusetts insurance department has approved the riders and endorsements designed to be used in cases of reinstatement where the person formerly insured has since the date of the original policy, changed his occupation to one which the company would decline to accept, except under a special premium classification. The effect of the riders and endorsements is to modify the original policy with respect to premium rates and certain other incidentals.

Franklin Life

In rearranging its schedule of premiums on ordinary life and limited pay life policies, the Franklin Life of Springfield, Ill., has placed all ordinary and limited pay forms on the basis of an endowment at age 85. The cash surrender value at the end of the twentieth policy year on the ordinary life endowment at age 85 is equivalent to the full reserve, according to the level net premium method of valuation and this policy is valued as a preliminary term policy with an additional reserve equal to the accumulation of the 19th year pure endowment net premium sufficient to provide the level net reserve at the end of the 20th policy year. A similar accumulation of a pure endowment net premium is made in the case of long term endowments which according to the Illinois standard would be valued as full preliminary term.

Continental Life

Commencing on July 2, all policies issued by the Continental Life of St. Louis, on the "C" and "D" rates will contain a new total and permanent disability clause. The premium charged will be identical with the premium which they have been charging for their present total disability benefit.

The advantages offered by this new clause are two in number. The first payment of monthly income will be made immediately upon receipt of due proof of total and permanent disability, instead of six months thereafter, as is provided by the present clause, and total disability which exists and has existed for not less than three months shall be presumed to be permanent.

Confer at Cedar Rapids

Thirty-five eastern Iowa agents of the Pacific Mutual Life held an all-day session at Cedar Rapids, Ia., June 16. Danford M. Baker, vice-president and superintendent of agencies; Frank R. Woodbury, vice-president; Claude A. Wayne, actuary, and Harry J. Brown, assistant secretary, from the home office at Los Angeles, were the speakers. C. R. Corrick, general agent in that territory, arranged the program and presided at the sessions.

California Insurance Luncheon

All branches of insurance will be represented at a special insurance luncheon meeting of the California Development Association in San Francisco Thursday. John H. Schively of the Insurance Federation of California will speak on Fire Insurance. Otto Zeus of the San Francisco office of the Travelers will talk on "Multiple Lines." Seth B. Thompson, president of the Life Underwriters Association, will talk on Business Insurance, and L. G. Saunders of the Provident Mutual Life on the Insurance Man of Yesterday and Tomorrow. Charles W. Helser, vice-president of the West Coast Life and president of the California Development Association, will have charge of the meeting.

Life Notes

J. B. Moorman, Cincinnati general agent of the Equitable of Iowa, left Cincinnati Monday for an extended trip through the west. He and Mrs. Moorman will visit Yellowstone Park and then attend the company's annual meeting while away.

Miss Jane Daves Strudwick, daughter of Edmund Strudwick, president of the Atlantic Life of Richmond, was married in that city June 16 to Edmund Myers Preston, prominent young attorney of Richmond. Mrs. Edmund Strudwick, Jr., whose husband is also an official of the Atlantic Life, was the matron of honor.

TEXAS COMPANIES' FIGURES

Department Gives Amounts in Force for Those Domiciled on the Lone Star State

AUSTIN, TEX., June 26.—Texas life insurance companies had insurance in force on Dec. 31, 1922, aggregating \$619,444,150, according to figures of the Texas department. The American National of Galveston led with \$181,457,796. The 16 Texas companies had in force Dec. 31 last the following amounts: American Life Reinsurance, Dallas, \$32,019,215; American National, Galveston, \$181,457,796; Amicable Life, Waco, \$23,098,061; First Texas Prudential, Galveston, \$11,677,176; Fort Worth Life, Fort Worth, \$16,517,931; Great Southern Life, Houston, \$107,475,109; San Jacinto Life, Beaumont, \$12,395,590; Southern Union Life, Waco, \$10,418,242; Southland Life, Dallas, \$66,616,321; Southwestern Life, Dallas, \$112,558,102; Texas Life, Waco, \$20,305,000; Texas Mutual Life, Dallas, \$658,100; Two Republics Life, El Paso, \$11,295,591; Union National Life, Houston, \$2,569,591; United Fidelity Life, Dallas, \$10,161,108; United Mutual Life, Dallas, \$221,500.

Borrowers May Retain Policies

The John Hancock Mutual Life announces a change in its future policy in

regard to loans. Hereafter, instead of requiring that the policyholder deposit his contract with the company to be retained as security the policy can be kept by the holder after the necessary notes and papers covering the loan have been acted upon. When the policy has been endorsed it will be returned to the policyholder.

In making this announcement the company expresses the opinion that the retention of the contract by the policyholder will tend to maintain interest in the insurance, and feels that the plan will be more satisfactory in every way to the insured who wishes to effect a loan.

Rockford Life Insurance Co.

Francis L. Brown, Secretary and Manager Rockford, Illinois

Territory open in: ILLINOIS
INDIANA
IOWA

49.11%

of the new business issued by the Northwestern Mutual Life Insurance Company in 1922 was upon applications of members previously insured in the Company.

Its Policyholders Repeat

The assignable cause for this is found in the Northwestern business policy of

Careful Selection
No Foreign Business
Insuring Only Males
Low Death Rate
Safe Investments

Efficient Management
Liberal Policy Contracts
Low Expenses
Purely American
Purely Mutual
No Brokerage

No Rebating
No Twisting
Civil Service for Agents
Clean Business Methods
Low Net Cost

THE NORTHWESTERN MUTUAL LIFE INSURANCE



Milwaukee

COMPANY

Wisconsin

A POINT IN YOUR FAVOR

The Grange Life is an opportunity for live agents. They have that opportunity of selling a policy lower in cost than many others and can still go into any community, confident in the knowledge that the protection they offer cannot be bettered nor the company they represent be outdone in service.

GRANGE LIFE INSURANCE COMPANY

LANSING, MICHIGAN

N. P. HULL, Pres.

C. H. BRAMBLE, Secy. and Treas.

I. D. WALLINGTON, Supt. of Agents



Acacia Mutual Life Association

Insurance Issued in 1922.....(Paid for Basis).....	\$ 39,898,050
Gain in Insurance in Force.....	21,462,805
Insurance in Force 12-31-22.....	122,685,100
Assets.....	6,828,345
Increase in Assets.....	2,214,850
Increase in Surplus.....	431,446

PROTECTION FOR MASTER MASON'S

Low Net Cost Masonic Service
A Satisfied Field Force
William Montgomery, Pres. Homer Building, Washington, D. C.



We issue all standard forms of Life Insurance Policies. Every policy protected by Deposit of Full Legal Reserve with the State of Iowa.

Incorporated 1871

Life Insurance Company of Virginia

RICHMOND, VIRGINIA

Issues the most liberal forms of ORDINARY Policies from \$1000.00 to \$50,000.00 with premiums payable annually, semi-annually or quarterly, and INDUSTRIAL Policies from \$12.50 to \$1,000.00 with premiums payable weekly.

Condition on December 31, 1922:

Assets.....	\$ 32,633,933.05
Liabilities.....	28,512,821.50
Capital and Surplus.....	4,121,111.55
Insurance in Force.....	230,322,163.00
Payments to Policyholders.....	2,331,155.50
Total Payments to Policyholders since Organization.....	30,051,860.92

JOHN G. WALKER, President

THE PERFECT PROTECTION POLICY OF THE RELIANCE LIFE

gives you something absolutely new and different to talk to your prospects. Gives you a chance to earn more money than you are now making.

Our Life Insurance Contracts contain the most up-to-date clauses known to the Insurance World. The Accident and Health gives full protection for at least a third less cost than regular casualty companies. Our agency contracts are as liberal as can be made. WRITE AND WE WILL TELL YOU MORE ABOUT OURSELVES

Reliance Life Insurance Company of Pittsburgh Farmers Bank Building Pittsburgh, Pa.

TO MEN WHO CAN QUALIFY

We are offering some splendid OKLAHOMA and MISSOURI territory on a General Agency basis.

The Farmers & Bankers Life Insurance Company

Executive Offices

Wichita, Kansas



"SAFE AS A GOVERNMENT BOND"
The OHIO STATE LIFE
LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE → LATEST POLICIES AND AGENCY CONTRACT FOR FACTS
Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus

RESENT GOVERNMENT'S ACTIVITY IN INSURANCE

(CONTINUED FROM PAGE 1)

government plan contemplates the payment of the insurance on the monthly income basis. These monthly payments amount to \$57.50. The company which the agent represents provides an income of \$62.50 on a \$10,000 policy and by the time the payments have been completed, the difference amounts to \$1,300. He believes that inasmuch as the insured obtains \$1,300 more insurance for an increased cost of only \$200, it is well worth while from a cost standpoint to put the insurance into a private company.

Red Tape Inevitable

A big point against government insurance is that it is government insurance. It cannot help becoming entangled in the red tape that such business efforts on the part of governments always get into. Many examples can be given from every section of the country where the records of government insurance bureau have been "balled up," where a second payment has been required even though a receipt was held by the insured. The modern life insurance companies are very proficient on such things. They have the handling of payments down to a fine point. They are prompt in the payment of death claims and it is well known that the government is not in position to be prompt.

This is a very important point. One of the big functions of life insurance is to provide ready cash at the time of the assured's death. A widow at that time is in no frame of mind to prosecute a claim against an insurance company or the United States government to recover insurance due. At such a time the services of an efficient life insurance organization are very much valued.

Service of the Agent

Another advantage of private insurance, and perhaps, the biggest one is the service offered by a live wire life insurance agent. He personally looks after his clients. He sees that they keep their premiums paid up. Occasionally they need more insurance or a different arrangement of life insurance to fit changing needs. Some life insurance agents will even pay the premium occasionally and carry the policy over for a few days if they know that the policyholder's financial embarrassment is of a temporary nature and that he is sincere in desiring to keep up the insurance.

From a standpoint of the loan feature of a policy, it is not hard to find out that almost any man would rather borrow money from his life insurance company than to try to get it from the insurance bureau of the United States government. He knows that he can get the money quickly from the life company. In times of panic, when money could not be obtained anywhere else, policyholders have been able to walk in to their insurance company and leave in a comparatively short time later with the cash. This is a service which can

not be expected of a government bureau.

A great many people jump at the conclusion that they are saving a lot of money by buying life insurance from the government. They do not realize that that net cost in either a participating or non-participating company leaves a very narrow margin in difference of cost and a wide margin of difference in service.

PACIFIC MUTUAL CONFERENCE

Two-Day Session for Chicago Agents
July 2-3 to Be Attended by
Home Office Executives

The Chicago agency of the Pacific Mutual Life will hold a two-day conference July 2-3 at the Drake Hotel in Chicago. It will only be for the members of the Chicago branch and is one of a series of local conferences being held by the home office officials of the company. The party from the home office who will be present includes the following: Danford M. Baker, Dr. W. W. Beckett and C. I. D. Moore, vice-presidents; Frank R. Woodbury and D. C. MacEwen, junior vice-presidents; Claude A. Wayne, assistant actuary; Harry J. Brown, assistant secretary; and James L. Collins, field superintendent.

The Monday afternoon session will be devoted entirely to discussion on life and non-cancellable health and accident insurance, and the Tuesday morning session will be entirely for the railroad department. Monday evening a banquet and dinner dance will be given at the Drake Hotel for all full-time agents and company employees in Chicago, and at the banquet all brokers and agents who have produced non-cancellable business in June will be extended an invitation.

One of the talks before the first day's session will be by Danford M. Baker, vice-president of the company and originator of the non-cancellable health and accident policy in its present form. This conference closes the "Honor Contest" which the Chicago agency has been holding and which ends June 30. The contest has run from May 15, and each agent was given an allotment for production of life and non-cancellable.

Show Value of Mortgages

The value of real estate mortgages as an investment for life companies is shown in a study just made by the National Association of Real Estate Boards and soon to be published and issued to its 20,000 members, covering all classes of investments of practically all life companies of the country for the years 1915 to 1921. The association has based its study on data prepared by the Alfre M. Best Company of New York, the tabular work having been done by the Institute for Research and Land Economics of the University of Wisconsin. The report shows that the rate of return secured from mortgage investment by American life insurance companies in the period covered shows an average advantage over rate of return from investments in stocks and bonds of 1.46 percent per year. The average gross rate earned on mortgages is 6.1, while on stocks and bonds it is only 4.6. The report points out that this indicates an advantage in favor of mortgage investments of practically 25 percent.



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Back of your independence it is ready to
stand as an economic bulwark.

The PENN MUTUAL
Life Insurance Co.
Independence Square Philadelphia

LIFE INSURANCE BILLS FOR 1923 ANALYZED

(CONTINUED FROM PAGE 2)

brokers; 8 relating to insurance depart-
ments; various minor amendments to
license and filing fee laws; standard
policy provisions, annual statements, re-
bates and misrepresentations, and a
group of miscellaneous measures.

Tax Proposals

Tax bills bulked large in this year's
legislative proposals, the total being
633, practically one-fourth of all meas-
ures examined. These 633 tax measures
compared with 330 in 1921, almost double
the number of two years ago.

Thirteen bills in 10 states, proposing
various changes in insurance premium
tax laws, as compared with 26 such bills
in 1921; also official recommendations
made for increases which were vigor-
ously urged but which did not eventuate
into bills. The increases to life insur-
ance premiums, which were proposed in
eight states would have made an
annual addition of \$1,500,000 to the pre-
sent state taxes of approximately \$26,-
700,000. These proposals, therefore,
would have increased the present state
taxes on life insurance premiums by
about 5½ per cent. Of all these propo-
sals, the only one to be enacted was
an amended measure in Oregon adding
\$55,000 to annual tax of companies, as
against an increase of \$255,000 annually
in two states in 1921.

Income Tax

One hundred six income tax measures
were introduced this year, as against 112
in 1921 and 51 in 1919. Some 70 complete
measures introduced. In most cases it
was necessary to urge exemption of in-
surance companies as they were in-
cluded and would have been subjected
to an additional tax. The remaining
proposals were amendments to existing
tax laws. In North Dakota the old in-
come tax law, construed by tax com-
missioner to include stock insurance
companies, was replaced by a new act
from which was obtained an exemption
for all insurance companies now paying
a premium tax. In Tennessee a cor-
poration excise tax, based upon net
earnings, was enacted but insurance
companies exempted through a provision
by which they are permitted to credit
the amount of tax due with the larger
amount paid as a premium tax. Particu-
larly aggravated situations existed with
respect to income tax proposals in the
states of Colorado, Iowa, Kansas, Ne-
braska, Texas, Washington and West
Virginia, all of which bills failed.
Arkansas enacted a personal income tax
law, which, therefore, does not affect
life insurance companies except as to
withholding any information at source.
Montana is now the only state in which
there is an income tax subjecting the
life insurance companies to additional
taxation.

Other Tax Measures

Eighty-six bills covered inheritance
taxes as against 105 in 1921. Montana
and Arkansas are the only states which
have thus far this year adopted provi-
sions affecting life insurance.

Assets taxes seem to have disappeared.
None was introduced this year, which
makes the second successive "on" year
in which none has been proposed. Two
in 1919, 16 in 1917, 10 in 1915.

There were 21 general corporation and
franchise tax bills. Specific exemptions
obtained for insurance companies in
legislation enacted in Florida and
Nevada. None of the five bills on this
subject which became law affect insur-
ance companies.

Ten mortgage tax bills were intro-
duced as against 17 in 1921. None be-
came law.

In the classification of general and
miscellaneous taxes there was a large
increase of bills, the record showing an
examination of 341 such bills this year,
as against 27 in 1921; 56 in 1919; 259 in
1917, and 362 in 1915. Thirty-two of
these bills became law, none of which
affect life companies adversely.

General Corporation Proposals

Two hundred and fifty bills relating to
corporations generally constituted the
second largest classification examined by
the association this year. It was neces-
sary to watch these measures carefully
in order to protect life companies from
double supervision and duplication of re-
quirements regarding filing fees, reports,
service of process, registration and simi-
lar matters. While such bills are usually
not intended to include insurance com-

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of the reasons why the name Massachusetts Mutual is
synonymous in the mind of the insuring public with all
that is best in life insurance. During the seventy-two
years of the Company's history its policyholders have
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Nearly 1 ½ Million Policies Now In Force

Only four other life insurance companies in America have
more policy contracts in force than this company. A study
of the following growth in ten years is invited:

	Jan. 1, 1913	Jan. 1, 1918	Jan. 1, 1923
Assets	\$ 6,695,921	\$ 14,008,422	\$ 34,017,031
Policies in Force.....	432,711	759,448	1,403,546
Insurance in Force..	61,484,358	115,099,897	296,840,278

Attractive opportunities open to agents in Ohio, Indiana, Ken-
tucky, West Virginia, Pennsylvania, Michigan, Illinois, Missouri.

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Organized February 23, 1888

1867 EQUITABLE LIFE 1923 INSURANCE COMPANY OF IOWA

A Company of Stability and Progress,
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	Admitted Assets	Insurance in Force
Dec. 31, 1912.....	\$12,431,725.00	\$ 67,326,327.00
Dec. 31, 1922.....	44,995,738.00	313,132,592.80

The net returns paid on funds left with the Company is 4.8 per cent.

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Five Per Cent

Our rate of interest paid on dividends left with the company and on trust funds has been raised from $4\frac{1}{2}\%$ to 5% . This together with the increased schedule of dividends paid to policyholders makes it possible for our representatives to give unusual service to clients.

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panies, they often require amendments because of the general language used. The proponents also frequently overlook the fact that life insurance companies are adequately supervised under separate statutes, although the mere calling of attention to this situation usually results in proper exemptions.

Compulsory Investment

Eight bills introduced in seven states, as compared with five in 1921 and three in 1919. The seven states were Illinois (2); Kansas, Massachusetts, Michigan, Nebraska, Oklahoma and Tennessee. None passed. Such legislation also strongly urged this year in six other states: Arizona, Arkansas, Colorado, Florida, West Virginia and Wyoming. As result of advance information received and representations made on behalf of life insurance compulsory investment bills were not introduced in these states. Since 1907, when the Robertson law was enacted in Texas, there have been 103 similar proposals actually introduced in 33 states, none of which were enacted into law.

The incontestable clause bill amending the standard provisions law to meet the decision of the Illinois Supreme Court in the Monahan case and to permit the exception, at the option of the company, of the disability and double indemnity provisions from such clause, as recommended by the Commissioners' Convention, was enacted this year in Maine and Michigan. Massachusetts and New York amended their laws in conformity with this bill regarding the disability and double indemnity provisions, both states having previously adopted an amendment to meet the Monahan case. The bill was also introduced, but failed of passage in three states: Nebraska, Ohio and West Virginia. The Illinois statute, adopted in 1921, which makes these exceptions has been held by the superintendent of insurance to be permissive and not mandatory.

The uniform amortization bill recommended by the commissioners was enacted in Ohio this year, making 35 states now having this law. This bill has also passed both houses in Florida and is now before the governor.

Agents' and Brokers' Licenses

Forty-five bills this year, as against 29 in 1921. The eight which became law were largely amendatory.

Again, as in 1921, no bills providing for state life insurance were introduced. Back in 1913 there were 23 imitations of the Wisconsin act presented in 13 states although none passed. By 1919 the number had dwindled to two in two states, Pennsylvania and Connecticut. No state except Wisconsin has such a measure.

No insurance codes introduced this year, as against two codes enacted in Wyoming and Pennsylvania in 1921.

Ten reciprocal and retaliatory measures were introduced, none of which has yet become law. Two very objectionable retaliatory bills failed of passage in Missouri and Illinois.

Group Insurance

Bills relating to group insurance to the number of nine were introduced, two of which were enacted into law. In North Carolina group insurance was authorized for municipal employees and in New York the law relating to the valuation of group policies was amended. A California bill, which passed both houses but is still awaiting action by the governor, authorizes life companies to issue group insurance.

Five bills on resident agents were introduced, one of which in West Virginia, became law.

The prolonged effort to have the preliminary term method of valuation enacted as a statute in New York culminated successfully this year. (Since the presentation of this report, word comes that Insurance Commissioner Hobbs has, by ruling, authorized the use of the modified preliminary term method of valuation in Massachusetts.)

The bill amending the non-forfeiture law of Missouri to permit the deduction of loans from the face of the policy in case of extended insurance became a law, eliminating a long-standing difficulty in that state.

Departmental Matters

Twenty-nine bills relating to insurance departments this year, as compared with 31 in 1921, show a continued falling-off of such bills, which numbered 43 in 1919 and 68 in 1917. Several of these proposed the abolition of the insurance department by consolidation with the

auditor's or some other department. None became law, although the governor of Wyoming vetoed one such bill. In Texas, a contrary tendency was evidenced by the passage of a bill separating the insurance department from the banking department which, however, was vetoed by the governor.

Thirteen complete civil administration codes were introduced in seven states, as against two in 1921. Such codes usually combine existing insurance, banking and sometimes other departments as bureaus under a common head as a single department of the state administration, leaving the internal organization of the former departments, however, substantially unchanged. Out of these 13 measures two have been enacted thus far in Vermont and Tennessee.

Blue Sky Laws

Eighty-eight blue sky bills were presented this year, as against 100 in 1921, 69 in 1919, and 36 in 1917. Ten of these were enacted, none of which affected life insurance.

New Types of Proposals

In Illinois two bills were introduced to require reduction of premium on life insurance policies where policy loans are made.

Five bills in four states this year proposed to appropriate proceeds of insurance premium taxes to special funds.

Arkansas, 30 percent to charity fund; Colorado (2), one-half to policemen's pension fund; Ohio, foreign companies tax to counties and municipalities; Oklahoma, foreign insurance companies other than fire to free text-book fund.

The Oklahoma bill was the only one enacted, making it the first law of its kind in the country.

New laws of special interest are: New York's standard provisions for annuities and pure endowments, and New York's amendment, section 96-a, giving the superintendent further latitude in suspending limitation on new business.

Other New Laws of Interest

Colorado law prohibiting sale of premium notes prior to delivery of policy. Indiana law permitting domestic corporations to insure lives of their officers, directors and employees for their own benefit.

South Dakota, amendment of law which exempted life proceeds up to \$5,000 in hands of widow, husband or minor children from debts of decedent, by extending this exemption to debts of the widow, husband or minor children.

Wisconsin, permitting life companies to hold proceeds under trust agreements with such exemptions from creditors of beneficiary as agreed upon by policyholder.

Other Subjects

A few of the other subjects on which measures were presented this year, include:

Advertisements; annual statements; anti-pool and anti-compact; anti-rebate; anti-twisting and anti-misrepresentation; certificates of authority, company classes of business to be transacted; deposits; examination of companies; interest rates; investments of insurance companies generally; lobbying, regulation of; venue and court proceedings.

Bills coming under the classification of public health are not included in the number given in the summary above as they are not analyzed in the association's office. They amounted to 232, dealing with sanitation, hygiene, health department administration, vital statistics and related subjects. Those were promptly transmitted to the chairman of the public health committee of the Association of Life Insurance Medical Directors in accordance with resolution adopted by the association in 1921.

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